European trucks

Is Daf throwing in the towel?

Page 10

Modern art

Documenta pulls in the crowds

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Malaysia

Separate section

Tomorrow's
Weekend FT

Currency turmoil - is it the 1930s all over again?

FINANCIAL TIMES

Friday August 28 1992 EUROPE'S BUSINESS NEWSPAPER D8523A

US and Britain enforce exclusion zone in south Iraq

US and British aircraft began imposing the allied air exclusion zone over southern Iraq yesterday with Baghdad warning that it would deal with this "aggressive, illegal action" in "due time and with the appropriate methods".

General Brent Scowcroft, US national security adviser, said he did not expect that President Saddam Hussein would challenge the ban, but added: "It's difficult to predict what Saddam Hussein may do. He has violated logic, at least our logic, many times in the past". Page 12; Iraq issues warning to neighbours Page 3

BASF, German chemical concern, reported first-half pre-tax profits down 37 per cent to DM972m ($607m). Page 13; Lex, Page 12

Dunkel urges Gatt accord: Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade, has called on nations blocking the Uruguay Round to settle their differences. Page 4; Fragile success of Gatt, Page 10

Japanese powerbroker resigns: Shin Kanemaru, widely regarded as the most powerful politician in Japan, has resigned as vice chairman of the ruling Liberal Democratic party over a political funding scandal. Page 12

Carmakers warn of fresh downturn: European car manufacturers warned of tougher times in the second half of this year, following mixed first-half results. Page 13; Full results, Page 14; Bourse rebounds, Page 36

Kaiser's flag finds new role:

German rightwingers brandish the flag of imperial Germany as they demonstrate against foreigners and asylum-seekers. Thousands of left-wingers plan to stage a counter-demonstration in the riot-torn city of Rostock tomorrow. Page 2

Continental Airlines, fifth-largest US carrier but bankrupt since late-1990, received an investment proposal from Air Canada and a team of Texan investors. Page 13

Czechoslovak split agreed: Czech and Slovak leaders agreed to divide Czechoslovakia into two separate republics linked by a customs and currency union when the federal state is dissolved at the end of this year. Page 2

Weir Group, UK engineering concern with 60 per cent of its sales overseas, reported a 23 per cent rise in pre-tax profits from just over £15m to £18.5m ($37m). Page 14; Lex Page 12

Pretoria purges police leadership: The South African government announced sweeping changes in its police, including purging top ranks and appointing blacks to senior posts. Page 3, De Klerk grasps a dangerous nettle, Page 3

Court quashes Bond conviction: Alan Bond, bankrupt Australian entrepreneur, was released from prison after serving 90 days of his 2½ year sentence when an appeals court quashed a fraud conviction against him. Page 3

Anti-Collor movement grows: A poll of Brazilian Congress members shows that support for the impeachment of President Fernando Collor de Mello doubled in the past 10 days. Page 4

ABN Amro, the Netherlands largest bank, reported a rise in first-half net profits of 8.9 per cent from Fl 801m to Fl 872m (£550m), powered by an expanding overseas operation. Page 15

Charterail collapses: A revolutionary UK rail freight service launched just 11 weeks ago collapsed last night as its operator, Charterail, called in the liquidators. Page 5

Slough Estates, fourth-biggest UK property company, cut its dividend in response to concern about the economy. Page 13; Lex, Page 12

Bright forecast for North Sea: The North Sea will be an area of substantial production for the UK, with more than 90 new oil fields likely to be developed over the next 20 years. Page 5

Beatles song steals show: The handwritten lyrics by former Beatle Paul McCartney's for She's Leaving Home were sold to an anonymous telephone bidder for £41,000 at Sotheby's. A Rolls Royce Phantom which once belonged to Elvis Presley failed to reach its reserve of £100,000.

■ STOCK MARKET INDICES

FT-SE 100:	2,311.6	(+26.6)
Yield	5.23	
FT-SE Eurotrack 100	1,017.14	(+19.16)
FT-A All-Share	1,067.46	(+0.9%)
Nikkei	17,555.00	(+1013.35)
New York lunchtime		
Dow Jones Ind Ave	3,266.80	(+19.99)
S&P Composite	416.48	(+1.97)

■ US LUNCHTIME RATES

Federal Funds:	$3\frac{1}{16}$%
3-mo Treas Bills: Yld	3.199%
Long Bond	$99\frac{1}{16}$
Yield	7.486%

■ LONDON MONEY

3-mo Interbank	$10\frac{5}{8}$%	($10\frac{11}{16}$%)
Liffe long gilt future:	Sep $94\frac{5}{8}$	(Sep $95\frac{1}{8}$)

■ NORTH SEA OIL (Argus)

Brent 15-day (Oct)	$19.675	(19.85)

■ Gold

New York Comex (Aug)	$339.2	(338.3)
London	$339.4	(338.65)

■ STERLING

New York lunchtime:		
$	1.979	
London:		
$	1.978	(1.987)
DM	2.79	(2.795)
FFr	9.51	(9.5275)
SFr	2.5	(2.5025)
Y	247.0	(248.25)
£ Index	92.1	(92.3)

■ DOLLAR

New York lunchtime:		
DM	1.41	
FFr	4.881	
SFr	1.2633	
Y	124.95	
London:		
DM	1.4105	(1.4065)
FFr	4.888	(4.795)
SFr	1.264	(1.259)
Y	124.85	(124.9)
$ Index	58.6	(58.8)

Tokyo close Y 124.95

Austria	Sch30	Hungary	Ft162	Malta	Lm0.50	S.Arabia	SR9.00
Bahrain	Din1.000	Iceland	IKr180	Morocco	MDh11	Singapore	S$4.10
Belgium	BFr60	India	Rs20	Neth	Fl 3.50	Spain	Pta200
Cyprus	C£1.00	Indonesia	Rp3800	Nigeria	Naira20	Sweden	SKr14
Czech	Kcs35	Israel	Shk5.50	Norway	NKr15.00	Switz	SFr3.00
Denmark	DKr14	Italy	L2500	Oman	OR1.20	Thailand	Bht50
Egypt	E£4.00	Jordan	JD1.20	Pakistan	Rs35	Tunisia	Din1.000
Finland	FM10	Korea	Won 2500	Philippines	Pso45	Turkey	L8000
France	FFr8.50	Kuwait	Fils.500	Poland	Zl 18,000	UAE	Dh9.00
Germany	DM3.30	Lebanon	US$1.25	Portugal	Es190		
Greece	Dr250	Lux	LFr60	Qatar	QR10.00		

Rebound is helped by big Nikkei gain

Markets revive as worry over strong D-Mark eases

By Peter Marsh and James Blitz in London

- **Nikkei soars on hopes for spending plan,** Page 3
- **Japanese powerbroker resigns,** Page 12
- **Ecu bond market,** Page 17
- **Dollar weakens,** Page 32
- **Cautious trading on the money markets,** Page 32
- **World stocks,** Section II, Back Page
- **London stocks,** Page 25

EQUITIES and bonds recovered across Europe yesterday as worries diminished slightly about the effects of the strong D-Mark on the faltering European economy.

The rebound in prices was especially marked in London, Paris and Frankfurt, and was helped by a big rise early yesterday on the Tokyo stock market, triggered by hopes of government action to buoy Japanese growth.

Mr Michel Sapin, the French finance minister, sought to calm worries about currency strains with a statement in Paris that a realignment of the European exchange rate mechanism was "not on the agenda".

He also hinted at further concerted central bank intervention to depress the D-Mark against the dollar. Such action might be expected to reduce pressures on the weaker currencies in the ERM, which have raised the possibility of rises in interest rates across the Continent.

Amid nervous trading in most financial markets, the remarks from Mr Sapin helped to persuade more investors to switch funds into the dollar and out of the D-Mark. In London, the dollar closed below the day's highs at DM1.4105, up slightly under half a pfennig.

But the firmer dollar failed to give more than a slight lift to the pound and the lira, the two weakest ERM currencies. Both slipped against the D-Mark to close in London near their ERM floors, stoking speculation that the UK and Italian governments might be forced to raise interest rates.

Sterling at one point yesterday brushed DM2.80 before falling back in late trading to close in London down ¼ pfennig at DM2.79, less than 2 pfennigs above its DM2.778 limit. After European markets closed, sterling dipped to DM2.7864. Against the dollar, sterling lost just under 1 cent in London, closing at $1.978. The lira hit a record low of 764.7 against the D-Mark, compared to its ERM floor of L765.4.

In London, the FT-SE 100 index gained 26.6, closing at 2,311.6, while bourses in Paris and Frankfurt rose 1.5 per cent and 2.6 per cent respectively. In Italy, however, investors continued to take a gloomy view of the economic outlook, with shares setting a new low for the year.

European bond markets were generally firm, although UK gilts lost up to half a point.

The markets took heart from a 6.1 per cent rise in the Tokyo market, where the Nikkei index closed 1,013.35 higher at 17,555.0. It was the first 1,000-point gain since April.

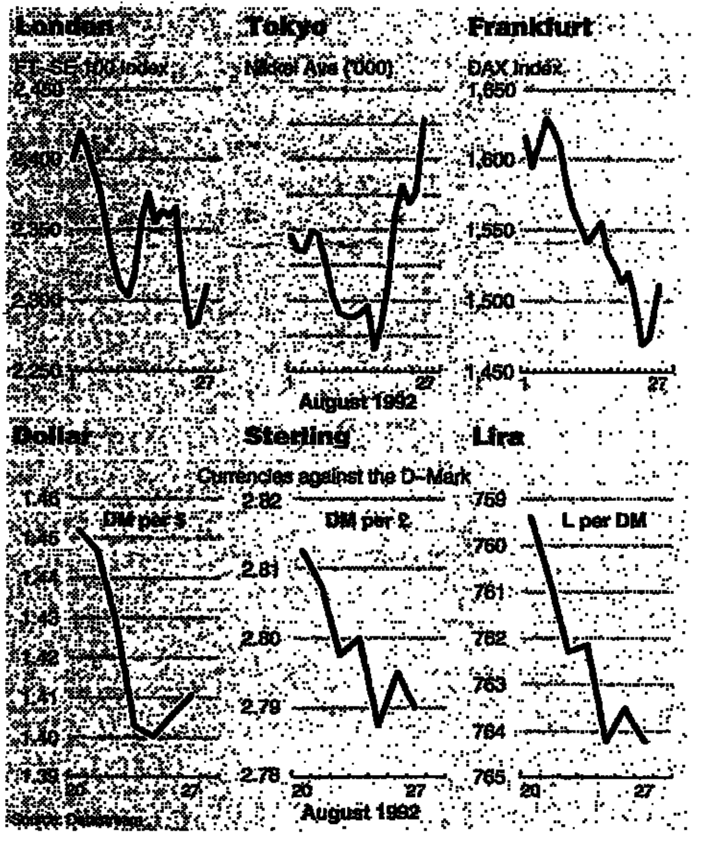
Measures thought likely to be adopted by the government to buoy the economy include an increase in public sector investment and aid to lift property prices through the purchase of land for government use.

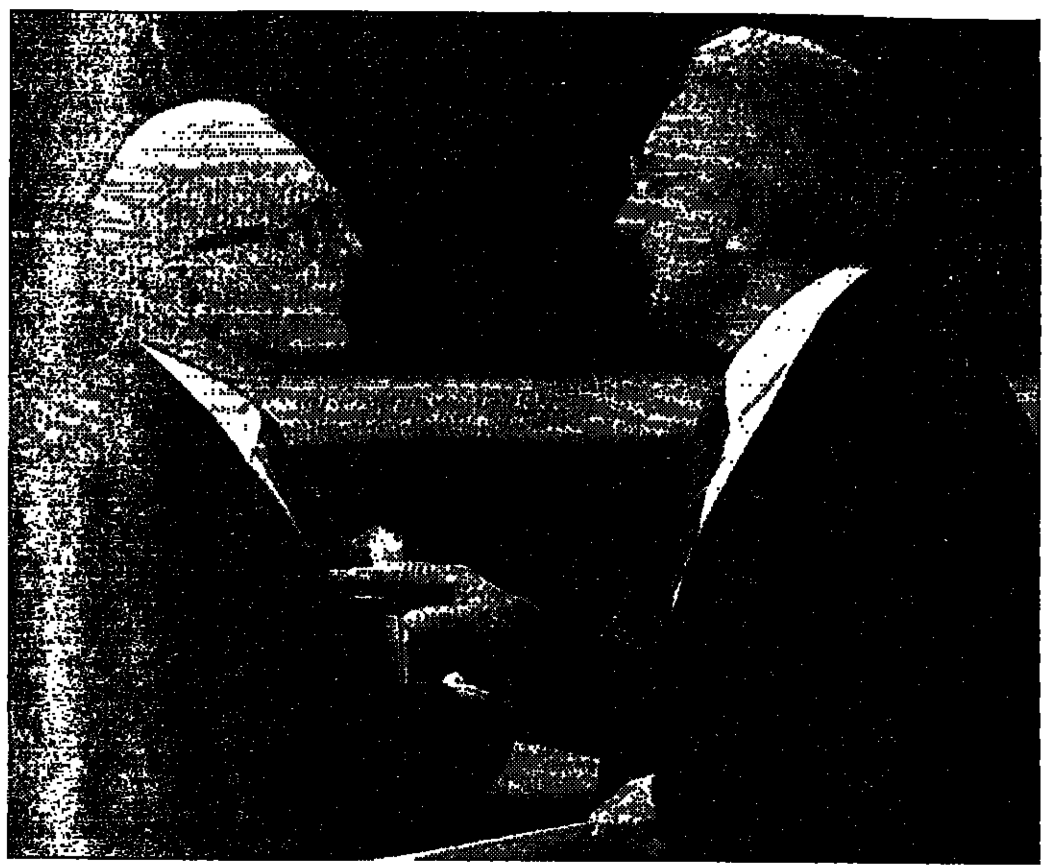
On Wall Street, just after 2pm, the Dow Jones Industrial Average was 22.15 points higher at 3,268.96.

Even though the currency markets were steadier yesterday after the strains of earlier in the week, the central banks in Portugal and Spain were both forced to buy their currencies to stop them weakening against the D-Mark.

After the strong rise in the German currency, it finished yesterday as the second strongest after the Belgium franc in the 10-currency grid, up from the fourth strongest three weeks ago. The market strains were discussed in Paris yesterday by finance ministry officials from the main industrialised countries in a meeting which ends today.

In Britain, the impact of the intervention by the Bank of England on Wednesday to buy sterling for D-Marks continued to provide some assurance to currency dealers that the government was not prepared to see the pound breach its ERM floor.





Ashley Ashwood

Near agreement: Lord Carrington, chairman of the EC sponsored peace conference on Yugoslavia, and Croatian president Franjo Tudjman in discussion yesterday

Conference close to terms for settlement in Bosnia

By Judy Dempsey and Ivo Dawnay

A FRAMEWORK which could end the war in Bosnia-Hercegovina and restore stability to the Balkan peninsula was close to agreement at the London peace conference last night.

By threatening sharply intensified sanctions against Serbia, the joint United Nations-European Community peace initiative appeared to have made real progress despite continued fighting in Bosnia.

Nine people were reported to have died when a mortar shell crashed into a queue in a residential part of Sarajevo, the capital. People had been waiting either for a bus or for bread, reports said. Four mortar bombs struck a building used by UN peacekeepers but no one was hurt.

It was clear in London last night before a final statement was agreed by the conference participants, that the western powers intend to maintain the maximum pressure on the warring factions to settle their differences.

The nine-nation Western European Union meeting in London today, is expected to consider a proposal to impose a naval blockade of Serbia.

The conference proposals were thrashed out by UN and EC diplomats during a day of intense negotiations with Bosnian president Mr Alija Izetbegovic, Mr Radovan Karadzic, leader of Bosnia's Serbs, and Mr Milan Panic, the prime minister of the unrecognised Yugoslav state of Serbia and Montenegro.

UN urged to consider military action ....Page 2
Faint hopes in bitter Yugoslav imbroglio.....Page 2

They also include a fresh package of sanctions against Serbia if it does not comply with the conference decisions which were expected to be agreed late last night.

"This is a last chance for peace," said Ms Barbara McDougall, Canada's foreign minister.

"We have to make sure that words are now matched with deeds" said Mr Klaus Kinkel, Germany's foreign minister.

The agreement calls for:

- The cessation of violence in Bosnia. This includes the early lifting of sieges of towns and cities; international supervision of heavy weapons; the ban on all military flights and the identification of all headquarters and commanders of all armed units, including paramilitaries in the republic. The conference has already asked Mr Boutros Boutros Ghali, the UN secretary-general, to recommend the Security Council to post observers on the Bosnia-Serbian borders and to deploy observers in Bosnia to monitor the withdrawal of all heavy weapons.
- The effective delivery of humanitarian aid to be speeded up by using more international monitors. Refugees should be "progressively returned" to their homes.
- All detention camps to be dismantled and closed immediately. All humanitarian organisations

Continued on Page 12

Daf in 'strategic alliance' talks with Mercedes-Benz

By Kevin Done, Motor Industry Correspondent, in London

DAF, the Dutch commercial vehicle maker in which British Aerospace holds a 16 per cent stake, has begun talks on forming a "strategic alliance" with Mercedes-Benz, the world's leading truck maker.

Daf refused to name Mercedes-Benz as its potential partner yesterday, although Dutch trade union officials have confirmed the talks. However, Daf and Mercedes-Benz, the automotive subsidiary of Daimler-Benz, Germany's biggest industrial corporation, issued contrasting versions of the talks.

The Dutch company, which is suffering its third year of heavy losses, said discussions were "taking place on a strategic alliance" with an unnamed party which could lead to a "structural strengthening" of the group.

An equity stake was under consideration and the negotiations included talks on exchanging products, co-operation in new product development and sharing of production.

Mercedes-Benz, which on Wednesday had denied that any talks were taking place, yesterday and admitted that discussions were under way following an approach from Daf.

The German company insisted, however, that there was no question of "concrete negotiations" with the aim of Mercedes-Benz either acquiring a minority shareholding or even taking over Daf.

It said that the talks, which had been initiated by Daf and which had been under way "for some time", concerned the creation of a "customer-supplier relationship" between the two companies.

Mercedes-Benz dominates the European truck industry and accounted for 32.8 per cent of new truck sales (above 3.5 tonnes) in west Europe last year compared with the 7.2 per cent taken by Daf. Its biggest rivals in Europe are the Franco-Swedish alliance of Renault and Volvo, and Iveco, the commercial vehicles subsidiary of Fiat.

Despite the two versions of the nature of the negotiations, the disclosure of the talks helped to boost the Daf share price, which has been trading at an all-time low in recent days. The price gained Fl 2.3 to close at Fl 18.1 last night.

The share price was also helped by Daf's announcement that it had cut net losses in the first half of the year to Fl 97.4m ($61.6m) from Fl 179.1m in the corresponding period a year ago.

Mr Cor Baan, who took over as chairman of the Daf management board earlier this year, forecast that the group would break even in the second half of 1992.

Daf is also understood to be close to reaching agreement with the Dutch and Belgian governments on raising Fl 210m of new finance.

Tough times, Page 10
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Carmakers warn of fresh downturn, Page 13
Volvo, Renault, VW and Daimler-Benz results, Page 14

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FINANCIAL TIMES © FT No 31,848 Week No 35 LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

Faint hopes in bitter Yugoslav imbroglio

The London conference has made some headway, but the war in Bosnia goes on, says **Judy Dempsey**

THE London conference has achieved a measure of success in winning the agreement of all parties to participate in long-term negotiations on the future of the Balkan peninsula, in spite of being unable to stop the fighting in Bosnia.

The conference yesterday adopted a three-pronged strategy aimed initially at resolving the crisis in Bosnia. But each precarious step has to contend with the same obstacle that has hampered western efforts all along: the reluctance to back up threats with action, most notably the use of force.

The first part of the strategy is to beef up the United Nations presence in Bosnia in order to protect the humanitarian aid convoys. The UN's mandate in Bosnia does not allow it to do that, as witnessed when the UN came under fire while delivering relief supplies to the Serb-besieged eastern Bosnian city of Gorazde.

The London conference's draft document on Bosnia envisages establishing a much enlarged international peacekeeping force under UN auspices to maintain the ceasefire and control movements by military forces on the ground. If the UN's mandate is amended in this way, as proposed by Mr Boutros Boutros Ghali, the UN secretary general, the danger is that its forces on the ground will be forced to defend themselves, thus jeopardising their impartiality.

"This was exactly the argument recently used by Britain as a reason for not changing the UN's mandate," said an EC diplomat. "Yet now we are trying to change the UN's role so that Nato can avoid taking any military decisions about becoming involved in Bosnia."

This first strategy is supposed to run in parallel with the second prong aimed at increasing diplomatic, political and economic pressure on Serbia so that Belgrade will stop supporting the Bosnian Serb fighters.

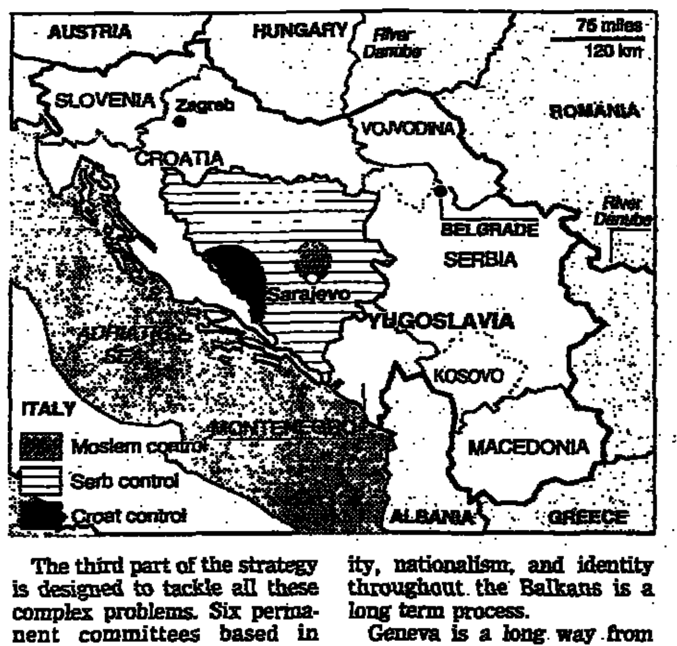
Mr Milan Panic, prime minister of the new, unrecognised Yugoslavia, has already asked the London conference to monitor the borders between Serbia and Bosnia.

"That's a sincere gesture. But Bosnia's Serb forces are loaded with weapons. Disarming these people is what we should be addressing," an EC foreign minister said. This will take a long time and will again involve risk to those international forces monitoring the process.

Moreover, as Mr Haris Silajdzic, Bosnia's foreign minister has repeatedly said, sanctions against Serbia will not stop the war, they will not allow any future Bosnian government to claw back territory seized by Croatia and Serbia, and they do not provide for the rebuilding of bombed homes from which Bosnia's Moslems were expelled.

The threat of more sanctions is also designed to apply pressure on Belgrade to negotiate the restoration of autonomy to the Serb-controlled southern province of Kosovo so as to prevent the war from spreading to this part of the Balkans.

Mr Alois Mock, Austria's foreign minister, pointed to the obstructive tactics of Mr Slobodan Milosevic, the Serbian president. "Time and again throughout this conference, we have seen Milosevic refusing to accept international mediators to negotiate the future status of Kosovo on the grounds that the conference is interfering in the internal affairs of Serbia," he said.



The third part of the strategy is designed to tackle all these complex problems. Six permanent committees based in Geneva will be set up in the wake of the conference.

These will negotiate the future constitutional status of Bosnia, the status of ethnic minorities throughout the region, and the restoration of economic ties between the republics.

UN and EC diplomats admit that the committees cannot hope to stop the fighting immediately. "We said from the outset that this conference would not stop the fighting," said Mr John Major, the British prime minister. His advisers say addressing the issues of ethnicity, nationalism, and identity throughout the Balkans is a long term process.

Geneva is a long way from Sarajevo and Kosovo, from the fighting and the tension on the ground. Many of the ethnic communities in the former Yugoslavia are looking for a clearer sign of help from the west than is likely to be provided by another round of negotiations in a distant capital.

The conference has given momentum to the search for peace. But there is widespread fear that if the three-pronged strategy has no military force to underpin it, the roar of Balkan mortar could again devour the western diplomatic effort.

UNITED NATIONS troops in the former Yugoslavia should have an expanded human rights mandate, Mr Tadeusz Mazowiecki, said yesterday, writes Frances Williams in Geneva. The former Polish premier, appointed UN special human rights investigator this month, said he would also recommend the setting up of an international commission to investigate atrocities.

Human rights were "totally non-existent" in Bosnia, he said after a five-day tour which took in Zagreb and Vukovar in Croatia, Banja Luka, Bihac and Sarajevo in Bosnia, and Belgrade, the Serbian capital. Citing world inaction after earlier reports of gross human rights abuses, he told reporters in Geneva that what mattered was ending the war and the atrocities. The international community had to provide "effective help and effective remedies".

His preliminary report to the UN Human Rights Commission, due to be sent to the 53 members today, would include a recommendation to enlarge the mandate of UN forces to report, and perhaps act to prevent, human rights abuses, which they cannot now do.

UN urged to consider military action

By David Barchard

THE UN should be prepared to consider military intervention to halt the fighting in Bosnia Hercegovina, Turkey said yesterday, adding it would be willing to contribute troops if asked to do so.

Mr Hikmet Çetin, the Turkish foreign minister attending the London conference, said it was difficult to explain to the Turkish public why the west wanted Turkey's help for military intervention in Iraq if it was not also willing to intervene in Bosnia.

He said feelings in Turkey were running high because there were 3m people in Turkey of Bosnian origin and an estimated 30,000 Bosnian refugees had fled there.

Mr Çetin said Turkey would not be drawn into any regional conflicts in the Balkans, whether in Bosnia or in Kosovo or Macedonia. "Turkey will not act alone."

However, he criticised the EC for not recognising Macedonia because of Greek objections to its name.

He also denied reports that Turkey had put its application for full membership of the European Community, originally made in 1987, on the backburner.

Craxi: newspaper attack

Venomous twist in Milan scandal

By Haig Simonian in Milan

SHARP differences have emerged within Italy's Socialist party following a number of bitter attacks in Avanti, the party newspaper, on the Milanese judges investigating the city's corruption scandal.

It is widely believed that the attacks have been inspired by Mr Bettino Craxi, the Socialist party leader.

The Socialists have held sway in Milan, Mr Craxi's personal power-base, almost uninterruptedly since the war, and have been badly tainted by the scandal.

Leaked extracts from statements by some local politicians under investigation have dented Mr Craxi's claims to have been unaware of the widespread practice of kickbacks and undercover funding for the city's main political parties.

The increasingly personal broadsides, written anonymously, have focused on Mr Antonio Di Pietro, the best-known of the magistrates conducting the inquiries. Amid veiled allusions to a less than honourable past, the paper has suggested that, in time, Mr Di Pietro would be revealed to be "very different from the hero talked about".

The personal tone and insinuations of the Avanti articles could prove counter-productive. This week, Mr Carlo Ripa di Meana, Italy's Socialist environment minister and a former European Commissioner, wrote an open letter to Mr Di Pietro, dissociating himself from the articles. Mr Giacomo Mancini, a veteran party leader, has also come out strongly against the paper, as have a number of prominent Socialist mayors.

More than 70 people, mainly politicians, have so far been arrested. But rumours of the impending arrest of leading businessmen and politicians continue to grip the city.

On Wednesday, shares in Mediobanca, the powerful merchant bank, were marked down sharply after conflicting reports of the death, or arrest, of Mr Enrico Cuccia, its octogenarian honorary chairman, though the rumour was swiftly denied. On the same day Italy's constitutional court turned down an appeal for the release of Mr Salvatore Ligresti, the Sicilian-born property magnate in Milan's San Vittore prison for over a month.

Rostock rushes in extra riot police

By Leslie Colitt in Berlin

AUTHORITIES in east Germany's riot-torn city of Rostock are working desperately to prevent clashes this weekend between right-wing extremists and thousands of left-wing counter-protesters, following a fifth night of violent attacks on asylum seekers and the police.

Thousands of police reinforcements are being rushed in from northern Germany to head off a confrontation when more than 10,000 left-wingers from all over Germany are expected to stage a counter-demonstration against the right in Rostock tomorrow.

Chancellor Helmut Kohl yesterday called the riots a "disgrace for our country" which damaged Germany's international reputation.

The riots on Wednesday night spread to Eberswalde near Berlin, scene of a recent trial of five skinheads who killed an Angolan asylum-seeker in 1990. Neo-Nazi demonstrators marched from the town centre to a freshly evacuated hostel for asylum seekers shouting "Sieg Heil" and "solidarity with Rostock." In clashes with the police 32 demonstrators were taken into custody.

The mood among ordinary Rostockers has changed. Instead of applauding the young right-wingers, as many did initially, they have begun to express contempt for the violence. But they remain adamant that a hostel for asylum seekers - mostly Romanians and Vietnamese - should not have been located in the middle of a housing estate.

Two prime ministers finally see eye-to-eye over ending a 74-year-old union

Mr Vladimir Maciar, the Slovak premier (left), and his Czech counterpart, Mr Vaclav Klaus, discuss final details of the dissolution

Czechs and Slovaks set divorce terms

By Ariane Genillard in Prague

CZECHOSLOVAKIA will be divided into two separate republics linked by a customs and currency union when the federal state is dissolved at the end of this year. This was agreed by Czech and Slovak leaders after their sixth round of constitutional talks in Brno this week.

Mr Vaclav Klaus, the Czech prime minister and Mr Vladimir Meciar, his Slovak counterpart, also outlined the constitutional steps needed to prepare the Czech and Slovak republics for formal independence by January 1,1993.

The agreement in principle to create a customs union and a currency zone in which future Czech and Slovak currencies would be linked by a fixed exchange rate, is aimed at reducing the economic dislocation involved in dividing the 74-year-old Czechoslovak state. No timetable has been fixed for introducing separate currencies which would be issued at a one-to-one exchange rate.

"For the time being, we will effectively maintain one currency, but at the same time put in place a mechanism which allows for realignments if they prove necessary," Mr Karel Dyba, Czech industry minister, told the FT.

In Bratislava, the Slovak capital, Mr Ludovit Cernak, Slovak economics and industry minister, said "the Slovak government is prepared to co-ordinate its economic policies with its Czech neighbour to ensure that the one-to-one exchange rate is maintained indefinitely."

Negotiators have been discussing ways to resolve the fate of the Czechoslovak federation since last June's elections brought nationalist leaders to power in the smaller Slovak republic. While seeking international recognition for their republic, Slovak leaders have insisted that some form of economic union be maintained with the wealthier Czech republic which traditionally takes the bulk of their semi-finished products.

The exact details of the custom and currency agreements will be contained in two documents which are being prepared by the federal government. The documents will then be passed to each republic for approval.

Monetary co-ordination is expected to be managed by the existing Financial Council which includes finance ministers from both republics and the governor of the central bank. The institution met occasionally over the past two years to discuss significant economic policies affecting both republics.

The formation of a customs union reflects the desire to ensure that dissolution of the federation does not jeopardise the country's obligations towards the General Agreement on Tariffs and Trade and the trade association agreement signed with the European Community last year.

The constitutional divorce, meanwhile, will be achieved through a law being prepared by the federal government for approval by the federal assembly by the end of the year. It provides four alternative methods of legitimising the dissolution: through an agreement between the two republican parliaments, through a vote in the federal assembly, by means of a referendum, or unilateral secession.

The latter option now appears unlikely. The Slovak constitution, due to be voted on in the republic's parliament next week, and which could have brought an early de facto end to the federation, is now expected to have a clause suspending its introduction until January 1, 1993.

Spivs in the sights of Russian spy-catchers

By John Thornhill in Moscow

RUSSIA'S new security ministry, heir to the sinister KGB, is turning its attention from spies to spivs in an attempt to stem a flood of illegal exports of precious natural resources.

At a press conference at the infamous Lubyanka building, one-time prison and KGB headquarters, security officers said they had unearthed systematic theft from key state enterprises in central Russia and the Urals on an "astounding" scale.

"Our data prove there is a well-structured network of criminal groups specialising specifically in taking strategic resources out of the Russian Federation," said Mr Andrei Chernenko, the ministry spokesman.

A recent operation, code-named "Trawl", had prevented the smuggling of 9m tonnes of metals, 604,000 tonnes of petrol and oil products, 2,000 cubic metres of lumber, and chemicals worth $20m (£10m).

Officers described how some gangs operated convoys of trucks protected by armed guards to ship smuggled goods. One bogus trading company had even dug up 52km of railway lines to smuggle out of the country.

The ministry said there was evidence that many of the smuggled goods were being channelled through the Baltic states with the collusion of government officials. Russia has so far failed to create proper borders with other former Soviet republics.

● The rouble tumbled on Russia's fledgling currency exchange yesterday to Rbs205 to the dollar from Rbs168, close to its lowest level this year, Leyla Boulton writes. The government blamed inflation, but the slide was also prompted by expectations that the government and central bank will loosen monetary policy.

It was also announced yesterday that Mr Vladimir Shumeiko, the new first deputy prime minister, will be responsible for the country's industrial policy.

West German engineering orders fall

By Christopher Parkes in Bonn

NEW ORDERS for west German plant and engineering products slumped 16 per cent in July, the VDMA industry association said.

Meanwhile, the inflation rate turned upwards again in August after a sharp fall the previous month. The annual rate of consumer price increases rose to a provisional 3.5 per cent, compared with 3.3 per cent in July, the federal statistics said yesterday. While still within the predicted range, and well below March's high of 4.8 per cent, the figure will disappoint markets and politicians alike. Falling inflation is the key to the Bundesbank's interest rate policy, which is unlikely to be eased until prices are set firmly on a downward path.

According to the VDMA, members' July export orders fell 17 per cent, and domestic demand fell 14 per cent over the same month last year.

Three-month comparisons, less subject to short-term variations, confirmed the gloom. In the three months to end-July orders were down 11 per cent.

Armenia's troubled leader puts on a brave face

Ter-Petrosian is beset by growing opposition, economic crisis and an undeclared war, says **Steve Levine**

JUST ONEday after repelling an opposition attempt to sack him last week, Armenia's president, Mr Levon Ter-Petrosian, seemed unfazed by his growing problems as he nonchalantly put another cigarette in his gold-tipped holder.

In an interview the 47-year-old former academic appeared unmoved by the bitter undeclared war with neighbouring ex-Soviet republic of Azerbaijan, an economic blockade that has shut down half of the country's industry, and the increasingly restive opposition.

"Of course I am being condemned and accused," said Mr Ter-Petrosian, speaking softly in Armenian, one of 13 languages in which he is conversant. "But it would be interesting to hear what solutions they would suggest instead."

Things are bad in Armenia. Mr Ter-Petrosian claims his nation is not at war, but merely provides humanitarian assistance to ethnic Armenians in Nagorno-Karabakh, the disputed enclave that lies entirely within Azerbaijan.

The reality is different. The land-locked nation of 3.3m people is committed to securing a favourable outcome in the four-year-old war, which has killed more than 2,000 people and crippled the economy. Many fear the latest ceasefire may turn out to be another in a long line of failed efforts to secure peace.

In the capital, Mr Ter-Petrosian admitted, a certain degree of corruption and lawlessness prevails. In addition to bureaucrats demanding bribes, merchants complain of organised criminal gangs demanding protection money. One gang recently blew up a city centre cafe, whose owners wouldn't pay up. "In a transition period there is a certain anarchy and uncontrollability," he said.

Azerbaijan, through which 80 per cent of Armenia's fuel and goods were previously transported, has blockaded its neighbour because of the war. This has sent Armenia's fuel prices up 70-fold since last January, according to Mr Steve Tashjian, the energy minister. The instability in neighbouring Georgia, Armenia's only other source of fuel, cut off supplies for the entire month of June, Mr Tashjian said. Since then supplies have arrived at only half the needed volume.

Last winter, Armenia's light industry - which makes up more than half its economy - came to a standstill, and now is up to just 50 per cent of previous production, Mr Tashjian said. The economy contracted by at least 12 per cent last year, according to an International Monetary Fund report. The figure excluded the worst months of last winter, January through March, when there was no natural gas and virtually the entire nation stopped working.

Outside Yerevan, there is almost no electricity, and power is available in the capital itself for only 12 hours a day. Worried Armenians have been chopping down trees from their sparse forests, and in the capital stacks of firewood can be seen on flat balconies.

Mr Tashjian, an American on leave from the US electricity supply company Southern California Edison, said that if natural gas supplies continue from Georgia, Armenian industry will be able to operate at current levels for 60 days of the winter.

If Armenia wants to get its economy going Mr Tashjian said, it must eventually restart its two nuclear units at Medzamor, 30-km south-west of Yerevan. The units generate 830 mw of power annually, or one-fourth of the nation's needs, before they were shut down following Armenia's devastating 1988 earthquake. The public continues to strongly oppose their reactivation.

Mr Tashjian said it would cost $200m and take two years to get just one of the units going again. "We either must reactivate the plant or find a substitute," he said.

The war was the primary complaint voiced by opponents who held three days of protests in Yerevan against Mr Ter-Petrosian last week. A day later he survived a no-confidence move by insisting that, should a public referendum support his leadership, the opposition-majority parliament would be dissolved. The taunt caused his critics to back down.

Mr Ter-Petrosian is trying to give the appearance of marching gamely ahead. He doesn't mind too much having traded his former career at Yerevan University for his current job. "I will only have regrets if I am convinced that my current drive is a failure," Mr Ter-Petrosian made it clear that, in his opinion, no-one can yet claim justifiably that it is.

ARMENIA and Azerbaijan yesterday agreed to a ceasefire from September 1 in the latest attempt to end four years of fighting in the Caucasus, Reuter reports from Moscow, quoting Russian news agencies. Itar-Tass and Nega reported that the two former Soviet republics had reached agreement in talks in Alma-Ata, the capital of Kazakhstan.

According to Nega, the two warring sides signed a document stating their readiness to halt military operations from next Tuesday. The timing had been agreed between the Armenian and Azeri leaders and Kazakhstan's President Nursultan Nazarbayev, who had invited them to negotiate in Alma-Ata after earlier peace initiatives collapsed.

Tass said the foreign ministers of Christian Armenia and Moslem Azerbaijan had agreed that further conflict was pointless and would only lead to "irreparable losses" on both sides. A three-sided working group with Kazakh experts would be set up to work out ways to implement and monitor the ceasefire. More than 2,000 people have been killed in four years of fighting between the Caucasian neighbours – the deadliest conflict of the post-Soviet era.

The unexpected accord, a diplomatic victory for Mr Nazarbayev, coincided with reports of fresh fighting in the region. Tass said six people had been killed and 20 wounded when an Azeri aircraft dropped anti-personnel and cluster bombs on Stepanakert, capital of the disputed region of Nagorno-Karabakh. Scores of people have been killed in Azeri air raids in the past week. The Armenians say the aircraft are former Soviet planes which Moscow recently handed to Azerbaijan.

It was unclear how the two sides planned to make the ceasefire stick, given the breakdown of numerous earlier truces, including several mediated by Russia and Iran.

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Nikkei soars on hopes for spending plan

By Gordon Cramb in Tokyo

HOPES that a Japanese government package of stimulatory measures, due to be unveiled today, will inject as much as Y9,000bn (£36bn) into the country's anaemic economy sent Tokyo share prices soaring 6.1 per cent yesterday.

The Nikkei average of the market's 225 leading issues, in its first thousand-point gain since April, finished 1,013.35 higher at 17,555.00. Some 620m shares changed hands in the busiest session for two-and-a-half months.

It left the market 3,245 points, or 22.7 per cent, above the six-year low it plumbed just 10 days ago. The revival has accompanied increased expectations of the size of today's package, which officials and politicians in the ruling Liberal Democratic Party had earlier been suggesting would be at most Y8,000bn.

Measures are thought likely to include a boost in spending on public works, and aid to lift property prices through the purchase of land for government use. LDP members were quoted yesterday as saying, however, that a proposal to set aside some of these funds to assist the country's big banks – by purchasing land held as collateral for loans which have gone sour - had lost favour.

Instead, the banking sector would reportedly be offered tax incentives to make writing off bad loans less painful. Tax credits for industry, taking effect from October, are also said to be in prospect to encourage capital spending.

As a more direct help to the stock market, which still stands nearly 55 per cent below its December 1989 peak, state-administered institutions such as the postal savings system may also be steered into investing more surplus funds in equities.

The package will be formalised in an autumn supplementary budget. The authorities harbour residual hopes that it will allow the country to meet its 3.5 per cent growth forecast for the year to next March, in the face of private sector belief that growth may emerge at little more than half that rate.

The stock market was encouraged by indications that the government, after a long period of indecision, had set aside Finance Ministry qualms that the extra spending would erode Japan's budget surplus. Mr Russell Jones, economist at UBS Phillips and Drew, yesterday described the delay in any substantial official response to the slowdown as "the economic policy equivalent of Emperor Nero".

A cautious recovery in demand would probably already be under way by the time today's measures came into force, he said, while the macroeconomic effect of the package would be rather less than the Y9,000bn headline figure.

Economic data yesterday indicated that the Japanese economy continues to consolidate. The Ministry of International Trade and Industry said industrial production for July was a bare 0.3 per cent ahead of the previous month and 6.2 per cent below the level of a year earlier.

Destocking by manufacturers made no headway, with inventories up 0.6 per cent in the month and 5.1 per cent higher than July 1991. As a proportion of sales they rose 0.1 per cent on the month and 8.3 per cent year-on-year.

Miti's forecast for manufacturing activity did, however, show a 5.5 per cent rise in September from this month, when output is expected to fall 4.5 per cent.

The Japan Automobile Manufacturers' Association said, meanwhile, that July vehicle production was down 7.2 per cent from the year before in unit terms, with passenger car output off 5.6 per cent.

Cautious consumer spending was reflected in Miti figures for sales at the country's large retail chains in July. Total sales were 0.6 per cent down from the same month of last year, although clothing showed a 0.5 per cent rise, joining foods and beverages which were up 1.6 per cent.

For August, Miti said sales would remain weak, with high price-tag items continuing to fare worst.

See World Stock Markets Page

Pretoria purges top rank of police force

By Patti Waldmeir
in Johannesburg

THE South African government yesterday announced sweeping changes in its police, including purging top ranks, introducing civilian review of police actions, retraining officers in community policing and appointing blacks to senior posts.

The measures represent Pretoria's most determined effort yet to reduce the township violence which has left 7,000 people dead since 1990, and which has been exacerbated by poor policing.

They could help smooth the way to resumption of talks on a post-apartheid constitution, suspended by the African National Congress (ANC) two months ago in protest at the violence.

An ANC spokesman described the moves as "window dressing" saying that the ANC opposed any measures to restructure the police before an interim government is in place.

Mr Hernus Kriel, minister of law and order, yesterday announced that 13 police generals were to be retired, nearly a quarter of the general staff, to try to restore the force's damaged credibility.

An independent body is to be set up to investigate "serious crimes allegedly committed by members of the South African police", he said in a statement.

This body, which would be headed by a judge, would have 25 inspectors including attorneys general, lawyers, policemen and possibly "foreign experts".

It would give South African civilians the right of review over police actions for the first time, introducing a principle of accountability never before respected by the police.

Mr Kriel, who is the minister responsible for the police, said the force had discriminated against blacks in the past and would now adopt an affirmative action policy aimed at promoting non-whites quickly to top ranks.

There would be further retirements at lower levels of the force, and officers would be retrained to "sensitise all serving members on an urgent basis about the changed environment in which policing must take place".

The measures appear to have been prompted by international criticism, including a report by British experts last month which found the force to be incompetent.

It is understood that the leader of the British, Mr Peter Waddington, director of criminal justice studies at Reading University, had privately urged Mr de Klerk to carry out the purge.

De Klerk grasps a dangerous nettle

Patti Waldmeir reports on a cultural change for working-class Afrikaner policemen

ASK ALMOST any black South African: who is responsible for the violence that has destroyed so many lives since political reform began in South Africa? The answer will be: the police.

Even members of the Zulu Inkatha Freedom Party, who are alleged to enjoy close links with police, often accuse them of complicity in the violence.

Such charges are at best exaggerated, at worst completely false. But the fact remains that most black South Africans believe police are directly involved in township violence.

Now President F W de Klerk has decided to face this problem head-on. He has forcibly retired fully one-quarter of the force's top generals, and agreed to set up an independent, largely civilian, body to investigate alleged police crimes. Officers are to be retrained in the art of community policing, and a vigorous affirmative action policy adopted to promote non-white officers quickly to top ranks.

The South African Police is to be made accountable to the public, after decades in which policemen enjoyed a freedom of action which would not be tolerated in any civilised country. Those who continue to resist the new mood of co-operation with blacks will be sacked or retired; white officers will find themselves reporting to senior blacks for the first time.

Most white officers come from the section of the white population most at risk from political reform: working class Afrikaners, for whom black rule means an end to guaranteed employment in the public sector. Understaffed and poorly trained in riot control, many genuinely fear for their lives when the stones begin to fly.

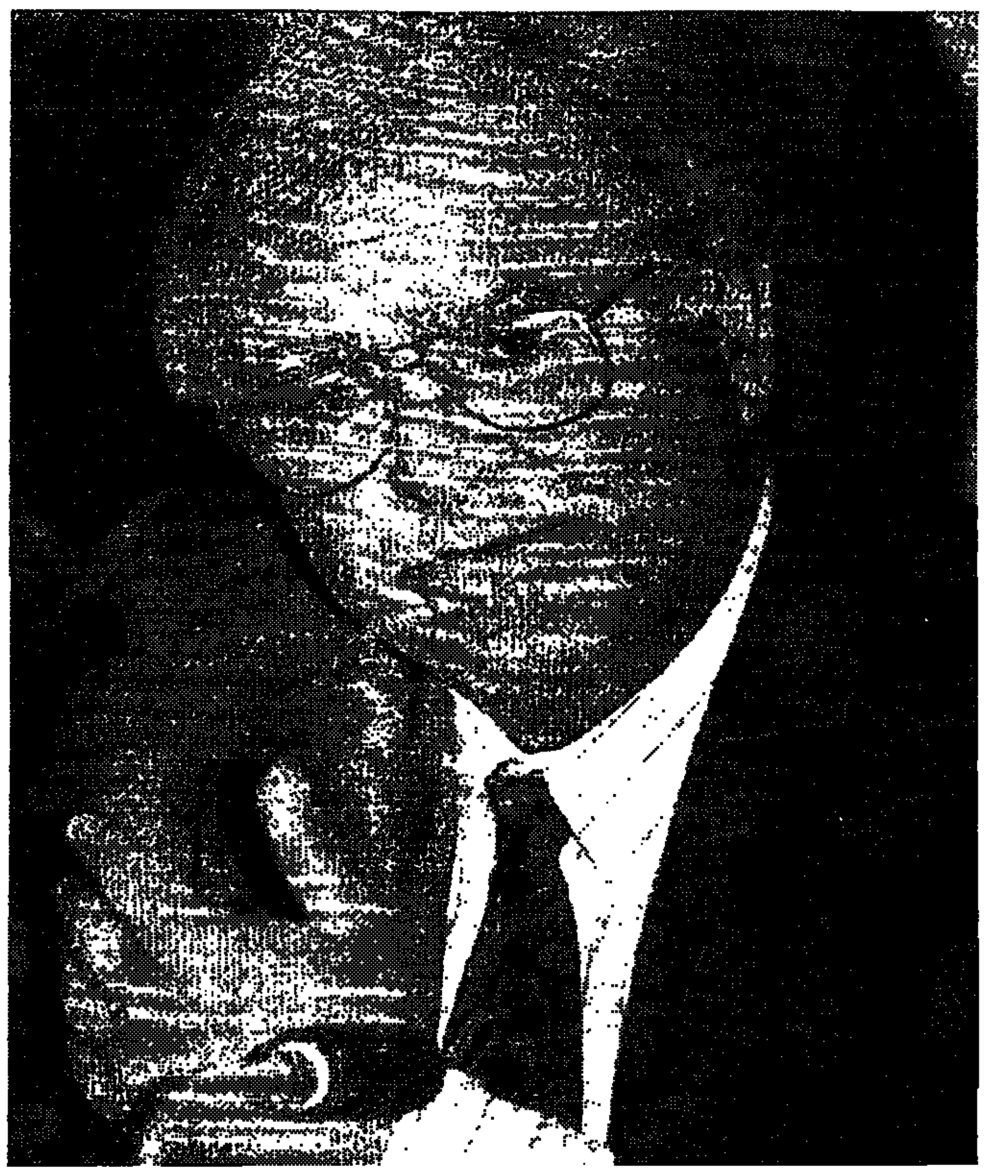
Black policemen – some 56 per cent of the force is non-white, including the bulk of officers assigned to township duty – suffer more immediate fears of political change. They have been the target of the African National Congress, which called on its supporters to kill policemen and their families as part of its campaign to make South Africa ungovernable.

Changing their attitudes will be difficult: but Mr de Klerk has finally decided – at considerable political risk to himself – to try. After months in which he appeared unable or unwilling to confront his own security forces, he has opened the police to public scrutiny and implicitly admitted its weaknesses.

He has taken to heart the criticisms voiced by British investigators who last month found that the police were incompetent and the lower ranks out of control. Since then, pressure has mounted with allegations by a prominent pathologist that 90 per cent of deaths in detention were caused by police.

These measures alone will not stop the violence: they do not affect the military, which is alleged to be involved in a continuing campaign of "dirty tricks" against the ANC, nor the so-called "Third Force", the secret network of former and serving security force and intelligence officers alleged to be behind much of the violence.

But they could help prevent the large number of deaths which can be attributed to poor policing.



Hernus Kriel in Pretoria yesterday announcing that 13 police generals were to be retired

Iraq warns Arab neighbours of retaliation over 'no-fly' zone

By Tony Walker in Cairo

IRAQ yesterday warned its Arab neighbours they would face reprisals if they helped the allies to impose a "no-fly zone" south of the 32nd parallel.

Employing language reminiscent of the Gulf conflict, Iraq's ruling Revolution Command Council said that Baghdad would pick the best moment to retaliate, indicating that it wanted to avoid an early clash.

"We shall choose the proper way and the proper time to confront this outrageous aggression," the RCC statement said.

The RCC meeting, presided over by President Saddam Hussein, demanded "clear and firm" Arab opposition to the air exclusion zone which came into force yesterday.

Warplanes from the US Britain and France began patrolling the skies over southern Iraq to prevent aerial activity by Iraqi fixed-wing aircraft and helicopters.

The allied aircraft will be operating from air bases in Saudi Arabia, and from the carrier USS Independence in the Gulf.

France has committed 10 Mirage fighter-bombers and Britain six Tornados to police the exclusion zone.

The US reportedly has about 200 aircraft in the region, including Stealth fighter-bombers. Among sophisticated "offensive" aircraft on the Independence are F-14 and F-15 Phantoms and A-6 Intruder bombers.

US naval commanders in the Gulf have said they will not hesitate to shoot down Iraqi aircraft that violate the "no fly zone" rules.

Iraq, meanwhile, was reported to have withdrawn its aircraft to positions north of the 32nd parallel. However, Iraqi ground forces, including some Republican Guard divisions, are continuing operations against Shia Moslem rebels in southern Iraq, many of whom have taken refuge in the marshland that straddles the Tigris and Euphrates rivers.

Arab states, including members of the US-led alliance, which expelled Iraq from Kuwait, reacted nervously to yesterday's implementation of the exclusion zone.

Saudi Arabia added its voice to concerns about the possible dismemberment of Iraq. Saudi radio, quoting what it described as a "responsible source," reaffirmed the kingdom's "constant desire for the territorial integrity and non-partitioning of Iraq."

In Baghdad, the RCC statement heaped particular scorn on countries such as Saudi Arabia which are providing facilities for aircraft policing the exclusion zone – although no Arab air forces will take part in the operation itself.

The Iraqi leadership said it would hold Arab countries supporting the west "fully responsible...before God, history, the Arab and Islamic nation and their own people."

"Tomorrow is not far away," the RCC statement warned. It added that US leaders had become "so cheap to the extent that they turned the aggression against Iraq into an electioneering ploy."

"US claims to protect the Iraqi people are false. Most Arab countries have rejected the plan...because it threatens Arab national security," the statement said.

Further afield, Malaysia added to criticism of western actions in Iraq, accusing the allies of double standards by enforcing a "no-fly zone in southern Iraq while being cautious over Serbian attacks on Bosnia.

"It is a double standard, something which makes us all very unhappy," Malaysian Foreign Minister Abdullah Ahmad Badawi told a news conference at the end of a visit to Bangladesh.

In Beijing, Mr Abdullah Bishara, secretary general of the Gulf Co-operation Council, yesterday said Chinese leaders were concerned about the fragmentation of Iraq; but they fully supported UN resolutions against Baghdad.

He said China, one of five permanent members of the UN Security Council, was forceful in demanding Baghdad comply with all council resolutions. Mr Bishara was speaking at a news conference after meeting China's premier, foreign minister and other officials.

Afghan ceasefire promised

By Farhan Bokhari in Islamabad

PAKISTAN was yesterday awaiting final confirmation that a temporary ceasefire between rival Afghan mujahideen factions had come into effect before a high level government delegation left for Kabul to negotiate a settlement.

The delegation, led by the Pakistani minister of state for foreign affairs, Mr Siddique Khan Kanjo, will be part of Islamabad's latest effort to end three weeks of fighting, which has left at least 2,000 people dead.

A government announcement in Islamabad said the rival factions led by dissident leader Mr Gulbuddin Hekmatyar and the government of President Burhanuddin Rabbani had agreed to a 72-hour ceasefire, after Pakistani contacts with both sides. Pakistan hopes to use the temporary lull to begin negotiations on peace talks.

However, bitter rivalries remain in the war-torn country.

Mr Hekmatyar has been demanding the expulsion of Uzbek militiamen from Kabul as a pre-condition to peace talks, on the grounds that the militia leader General Rashid Dostum is closely allied to former communist-backed President Najibullah.

But Mr Rabbani's government has refused to accept that demand, which triggered the latest fighting on August 6.

The Afghan government is widely believed to fear that the expulsion of the Uzbeks would tilt the balance of power strongly in favour of Mr Hekmatyar, allowing him to send his troops to take over the capital.

On the other hand, Mr Hekmatyar is also pressed for time. His fighters, deployed on hilltops outside Kabul will have to move when the winter snows begin in two or three months, forcing them to give up strategically important ground. The country is also suffering from widespread food shortages and the destruction to hospitals, offices and homes.

Court quashes Bond conviction

By Kevin Brown in Sydney

THE long-running Alan Bond show was back on the road yesterday after the Western Australian Court of Criminal Appeal quashed a fraud conviction against the bankrupt Australian entrepreneur.

An emotional Mr Bond was collected by his son John from Wooroloo open prison, near Perth, shortly after the verdict. Fighting back tears he said he was "very pleased" to be free after 90 days in jail.

Mr Bond, the former chairman of Bond Corporation, was jailed for 2½ years in May after being convicted of acting dishonestly during the A$370m (£133m) rescue of Mr Laurie Connell's Rothwells merchant bank, five years ago. The charge alleged he persuaded a Perth businessman to contribute to the rescue, while concealing the existence of a A$16m success fee to be paid by Rothwells to Bond Corporation.

His release follows fresh evidence given to the appeal court by Mr Maxwell Healy, a former Perth building contractor. Mr Healy said Mr Connell had told him he would lie at Mr Bond's trial to ensure a conviction which would divert attention from his own forthcoming trial on Rothwells related charges.

More than 20 people face criminal charges arising from the rescue, which is also the focus of a Western Australian royal commission into allegedly corrupt relationships between state politicians and local businessmen.

The appeal court dismissed five other grounds for appeal and Mr Bond was remanded on A$100,000 bail until October 5, when the Perth district court will set a date for a new trial. He also faces three separate regulatory investigations into the activities of Bond Corporation, the group he founded 30 years ago.

Fleeing investors shake Taiwan

The KMT is rethinking its economic blueprint, writes **Luisetta Mudie**

FOREIGN investment in Taiwan fell by 43 per cent in the first half of this year, while domestic investment was down to just 20 per cent of GNP, much lower than in South Korea or Japan.

An overloaded infrastructure and high cost of living can be blamed in part for the falls. But the government may also have been caught between political over-ambition and over-rigidity in its regulation of the economy.

Only 15 per cent of investment in Taiwan in 1991 was in manufacturing, while the service sector expanded rapidly. The trend is disturbing for the island's Nationalist Kuomintang (KMT) government, which has relied on a $300bn (£150.7bn) infrastructure plan and new legislation to attract investment and maintain economic growth – currently just below 7 per cent.

But rising costs and the appreciation of the Taiwan dollar are damaging Taiwan's low-cost manufacturing industries, whose exports fuel the island's economic growth. Many companies are moving to mainland China and south-east Asia, where development is less stringently regulated and labour is cheap.

The exodus has resulted in the increasing movement of capital overseas – up to $5bn is estimated to have flowed into China since Taiwan eased restrictions in early 1991. It has also affected export growth, which has slowed in recent months.

Mr Lee Kao-chao, director of research at the cabinet's Council for Economic Planning and Development (CEPD) admits there is a problem. But the CEPD's blueprint for economic growth, the six-year development plan, has failed to be the panacea the government promised. Delays and insufficient budgeting are already forcing the government to cut back the plan's 770 projects and related bond issues.

Economic analysts criticise the plan as an exercise in propaganda, while a recent report from the Chung Hua Institute for Economic Research estimated that without a re-think, the government would have to issue $252bn in debt by the year 2000. Apart from the financial burden, the risk of triggering further inflation would be high.

"If the government attempts improvements on this scale all in one jump it will be as big a flop as the Great Leap Forward was on the mainland," said one senior member of the Institute. He added that until Taiwan's economy becomes more efficient, with fewer government-made obstacles to the flow of capital, resources such as the island's $86.6bn in foreign exchange reserves will remain untapped.

In an attempt to break the vicious circle between overloaded infrastructure and a poor investment environment, the government is extending low interest loans and tax holidays to almost any company that is in the black, while helping businesses with thorny problems such as land acquisition for development projects.

The cabinet's development fund has an apparently flexible budget of billions of US dollars, but observers say too much of this money is finding its way into property speculation and mainland China's stock market. Mr Wu Ruo-yu, of the independently funded Institute for National Policy Research, says that tighter legislation is the only way to prevent this kind of abuse.

The framework for financial liberalisation has moved on apace in the past year: 15 new private commercial banks have begun operating in what was once a public-sector domain; new financial instruments, including a futures market, have been authorised, and investment by foreign individuals in Taiwan's stock market came one step closer with the first issue of global depository receipts in May.

Liberalisation has put many of Taiwan's underground operations out of business, but many foreign investors have criticised the government for shooting itself in the foot with over-zealous regulation.

In a crackdown on illegal foreign labour, quotas were imposed and new rules set in an apparently arbitrary manner. "The only thing investors have to watch out for in Taiwan is the government," said one foreign businessman affected by the new rules.

With another construction bond issue to be cancelled in September, it seems that the KMT's political vision has in some measure given way to economic reality. But with parliamentary elections looming at the end of the year, the KMT cannot afford to have nothing to show for its economic promises, either.

Taiwan's exports to mainland China leaped 38.9 per cent to $2.84bn in the first half of 1992, and two-way trade through Hong Kong totalled $3.4bn (£1.7bn), a rise of 34 per cent over the same period of last year, writes Luisetta Mudie.

Raw materials and textiles accounted for 36.4 per cent of exports and industrial machinery and electronic goods 11 and 10 per cent respectively. The growth in trade is causing alarm in Taiwan's government, which fears economic dependence on the rival Beijing regime. Direct trade links have yet to be established across the Taiwan Strait, but already 7.13 per cent of the island's exports reach the mainland.

Bombay broker granted bail

MR Harshad Mehta, the stockbroker at the heart of the Rs35bn (£627m) Bombay stock market scandal, was released on bail by a special court yesterday, only to be rearrested for alleged violations of the Foreign Exchange Regulation Act, writes **Shiraz Sidvha** in Bombay.

In the streets outside the Bombay stock exchange, brokers celebrated the release of Mr Mehta, who had artificially bolstered exchange prices earlier this year before being arrested for fraud. But he left the court only to face further interrogation by the Indian enforcement directorate.

Patten plans first visit to China

Mr Chris Patten, governor of Hong Kong, is to visit China in October. The trip, Mr Patten's first since taking up his post, is viewed as part of consultations following his key policy speech to Hong Kong's Legislative council on October 7, writes **Simon Davies** in Hong Kong.

He is expected to see Chinese Premier Li Peng and Lu Ping, the director of the Chinese State Council's Hong Kong and Macao Affairs Office.

Discussions are likely to focus on the main policy issues and the deadlock over Chinese approval of financing for the *Chek Lap Kok airport project*.

Hizbollah victory

Hizbollah, the Shia Moslem fundamentalist group won a landslide victory in parliamentary elections for the east Lebanon district of Baalbek, according to results announced yesterday, **Reuter** reports from Baalbek.

The victory means that the pro-Iranian Hizbollah (Party of God) group will join the Lebanese assembly for the first time. The group took Lebanon's political community by surprise when it said it would participate in the election, which is being boycotted by most Christians.

Chemical arms step

A treaty banning the use, possession and manufacture of chemical weapons has passed one of its final hurdles on the way to adoption by the United Nations, **Reuter** reports from Geneva. After 24 years of talks, it has been agreed by a committee of the 39-nation Conference on Disarmament.

The draft treaty is contained in a report that will be examined by a plenary session of the UN-sponsored conference next week.

Red Cross injuries

Two employees of the International Committee of the Red Cross were injured, one of them critically, when their vehicle came under fire in the West African state of Liberia, **Reuter** reports from Geneva. Their vehicle was returning from a survey near Tubmanburg when it came under fire 40km from Monrovia.

Korean switch

A consortium led by South Korea's Sunkyong Group will give up the lucrative contract awarded last week by the government to develop the country's second mobile telephone network, newspapers said, **Reuter** reports from Seoul.

The English-language Korea Herald said the decision was taken after ruling Democratic Liberal party leader Kim Young-sam held discussions over the controversial awarding of the contract with President Roh Tae-woo. The son of Sunkyong chairman Choi Jong-hyon is married to Mr Roh's daughter.

Indian plane death

The head of the aviation wing of India's paramilitary Border Security Force was killed yesterday when the aircraft he was piloting burst into flames and crashed shortly after taking off from Delhi airport, **Reuter** reports from New Delhi.

NEWS: AMERICA

Bush attacks Clinton over trade policy

By Jurek Martin, US Editor, in Washington

PRESIDENT George Bush yesterday shifted the focus of his attack on Mr Bill Clinton, accusing his Democratic rival for the presidency of being a closet protectionist who was trying to exploit "fear of foreigners" in his campaign.

He specifically attacked Mr Clinton's proposals to raise the transfer taxes on foreign investment in the US. This, Mr Bush charged, was tantamount to "an eviction notice" to US workers and should be seen in contrast to his own commitment to freer trade and greater investment.

"By attacking the bogeymen of foreign investors," the president told a rally in St Louis, "Governor Clinton hopes to exploit the darker impulses of this uncertain age: fear of the future, fear of the unknown, fear of foreigners."

The president's speech was as significant for what it did not say as for what it did. It contained no reference to his opponent's character, nor did it invoke the "family values" themes that have been a feature of the Republican campaign in the last week.

This fits comments delivered on Wednesday by Mr Charles Black, a senior campaign official, who dismissed as "wild rumours, gossip and red herrings" the personal vitriol poured recently on Mr and Mrs Clinton by assorted presidential surrogates. He dissociated himself from Congressman Newt Gingrich's equating of the troubles of Mr Woody Allen, the film director, with Democratic party values.

Even so, both Mr Bush and Mr Black said they would continue to stress traditional family values in the campaign, implying at least a modified continuation of the present "high road, low road" tactic, whereby the president can distance himself from any personal attacks on the Clintons.

The polls have found that, though the emphasis on family values may have done something to shore up the president's shaky conservative support, especially in the south, it is not going well in the country at large, which wants to hear more about concrete economic and social policy proposals.

US second-quarter growth sharply lower

By Jurek Martin in Washington

THE US Commerce Department confirmed yesterday that economic growth in the second quarter of this year was less than half that recorded in the first quarter.

Its revised figures for the expansion in gross domestic product in April-June were unchanged from its estimates of a month ago, at 1.4 per cent real annual rate. In the first quarter, the economy grew by 2.9 per cent.

There was some greater encouragement in the simultaneous report that the number of Americans applying for unemployment benefits in the week ending August 15 had dropped by 92,000 to 382,000 – the largest weekly decline since records began in 1967.

But the Labour Department conceded that almost all the improvement was attributable to the end of a two-week shutdown at General Motors car plants in Michigan.

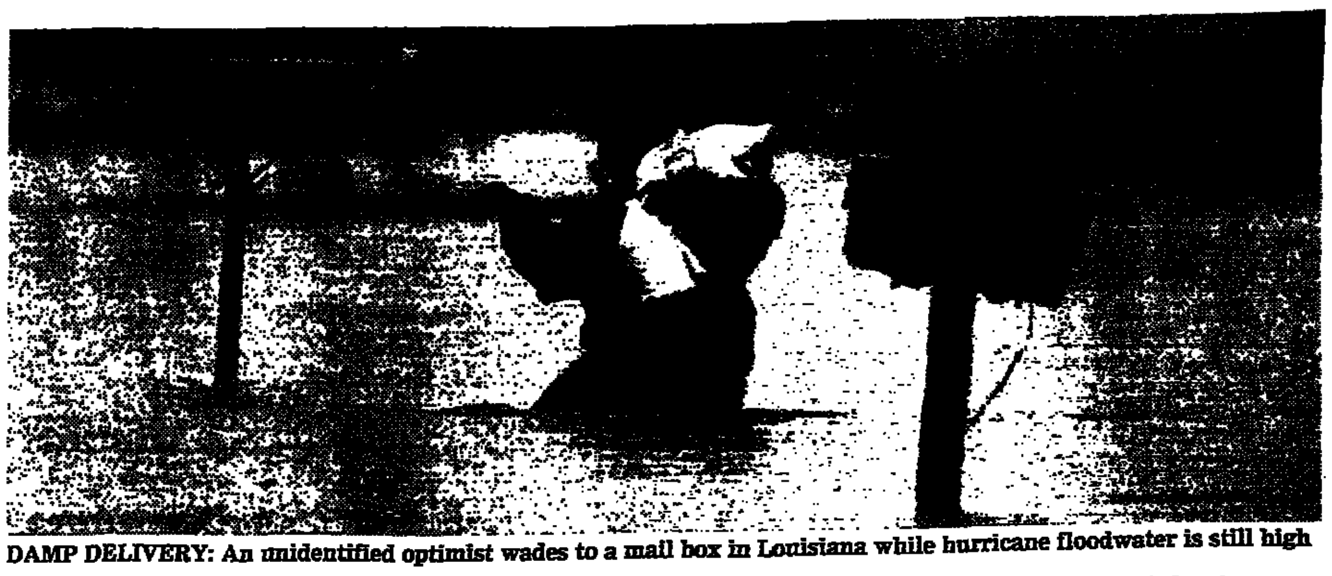
Given reports this week of another decline in durable goods orders and diminishing consumer confidence, there remains little statistical evidence of recovery. Business inventories in the second quarter, for example, rose by a revised $9.2bn, having fallen by $12.6bn in the first quarter.

Cleaning up after Andrew

ARMIES of workers fanned out across storm-battered Louisiana yesterday to begin a massive rebuilding effort after Hurricane Andrew flattened whole neighbourhoods, killing two people and injuring dozens more, Reuter reports from New Orleans.

State officials said they had no overall count of storm-related injuries, though initial estimates placed it at fewer than 100. It was still too early to estimate total damage, officials said, but the Federal Emergency Management Agency said it was setting aside $77m (£38.7m) to help Louisiana's recovery.

Though some areas of Louisiana were flattened by the hurricane, most of the storm's fury was spent against sparsely populated farming communities and swampland, sparing the state the widespread destruction caused earlier in the week in Florida, where 15 people died and damage estimates range as high as $20bn.



DAMP DELIVERY: An unidentified optimist wades to a mail box in Louisiana while hurricane floodwater is still high

According to latest official estimates in Miami, Hurricane Andrew wiped out the homes of one in eight residents of Dade County – a quarter of a million people.

Andrew had become little more than a strong rainstorm by early yesterday, moving across Mississippi and heading for the northeastern US.

Besides the physical damage to buildings and homes in Louisiana, several of the state's main industries were affected, including the oyster and alligator industries.

Wildlife and fisheries secretary Joe Herring estimated a 50 per cent decline in the alligator industry. The cotton and sugar cane crops were threatened, the state Agriculture Department said.

Most Louisiana oil refineries, however, were barely affected and deliveries of crude oil were expected to resume yesterday. About 200,000 homes were still without power yesterday, including 100,000 in Baton Rouge.

National Guard troops patrolled several communities with dusk-to-dawn curfews. In LaPlace, 40 miles west of New Orleans, police roadblocks restricted all travel.

Miami police said yesterday 122 people had been arrested for violating the 7pm-7am curfew – nearly double the figure for the previous night. Six were arrested for looting.

Authorities in south Florida are extremely concerned about the number of people who are believed to be arming themselves to guard their property.

"It's dark out there and if you hear something – don't shoot. It may be a policeman, it may be a National Guardsman, it may be your neighbour," said police spokesman Ralph Fernandez. However, no such shootings have been reported.

Beating a path to the quiet man's door

Christina Lamb reports on Brazil's vice-president, in line for the top job via a corruption scandal

MR Itamar Franco, Brazil's bespectacled vice-president and the man who would take office if President Fernando Collor were ousted, was until recently considered Mr Collor's best weapon in his struggle to stay in power.

Dogged by a reputation as negative as that of Mr Dan Quayle, his US counterpart, Mr Franco has marked his 2½ years in office by querulous criticisms of the government and outspoken opposition to some of its policies, causing him to quit Mr Collor's party. Since he tried to sack the justice minister while Mr Collor was travelling, Mr Franco has not been allowed to sign anything during the president's frequent foreign trips.

Today, though, senior politicians and businessmen are beating a path to the vice-president's door. Mr Collor's position appears very shaky after the approval on Wednesday by a congressional investigating commission of a report accusing him of massive corruption. Mr Alexandre Barros, a political consultant who prepared a detailed profile of Mr Franco in June, says: "Initially we only sold a few copies. Now everyone is calling us."

Inside his office, in an annexe to the presidential palace, Mr Franco is lying low. He claims to have been "praying for Mr Collor's survival", but is said to be preparing behind the scenes for office. He has let it be known that he recently read former US President Richard Nixon's biography.

Mr Franco could hardly be more different from his boss, a former playboy who loves dangerous sports.

The divorced and introverted vice-president likes reading and is impossible to imagine zipping about on a jet-ski, one of Mr Collor's hobbies.

Albeit not a man of vision or a great orator, the 61-year-old Mr Franco has two important strengths. His reputation for honesty is impeccable and, having been a senator for two eight-year terms and twice mayor of his home town of Juiz de Fora, he knows the political system inside out. Thus he is much better equipped to steer bills through Congress than the arrogant and confrontational Mr Collor.

Among the business and financial community, the biggest doubts about Mr Franco are on his economic policy views. He is a fervent nationalist. He opposed the privatisation of the Usiminas steel mill and criticised Mr Collor's modernisation policies. During the crafting of the 1988 constitution, he voted for protection of Brazilian companies.

However, analysts point out that Usiminas is based in Mr Franco's home state of Minas Gerais, and they believe it would be difficult to alter the direction of economic policy because most of Brazilian society backs the move towards modernisation.

Mr Carlos Langoni, an economics professor at the Getúlio Vargas Foundation, says: "Itamar will not change the agenda because there's no alternative – simple as that. He might move more slowly, however, on trade liberalisation and privatisation."

This view is confirmed by Mr Franco's close friend, former vice-president Aureliano Chaves: "Current policy is in the right direction, but there could be more attention to social needs."

As a sign of his conversion, Mr Franco seems to have agreed to keep on Mr Marcílio Marques Moreira, the well-respected economy minister, in a national unity government.

However, if the vice-president does step up a rung, he will be backed by a broad political coalition, which, while facilitating the passage through Congress of such bills as crucial fiscal reform, will also put pressure on him to give key portfolios to political allies, particularly from the Democratic Movement (PMDB), the largest party.

It could not have been easy for Mr Itamar to be deputy to a man who refused to allow him into decision-making. In April, for example, when Mr Collor abruptly sacked his whole cabinet, Mr Franco only found out from television. Any sympathy he might have felt for the president was lost when he discovered that the presidency was investigating his tax returns in an apparent attempt to discredit him.

As the clamour grows for Mr Collor's resignation or impeachment, Mr Franco sits and waits, while his aides make a concerted effort to improve his image. After meeting Mr Franco this week, the influential Senator Fernando Henrique Cardoso said the vice-president was reforming his ideas. "The Itamar of Usiminas will not be the Itamar of the presidency," he said.

DEFECTIONS from the pro-government parties in Brazil are increasing after the vote on Wednesday to approve a congressional report accusing President Fernando Collor of massive corruption. A poll of Congress members by the Folha de São Paulo newspaper shows support for impeachment doubled in the last 10 days, reports Christina Lamb in Rio de Janeiro.

The opposition now has 300 of the 336 votes necessary to approve an impeachment process, with a further 165 deputies still undecided. Discussions on a transitional government are already under way.

Both sides spent yesterday marshalling their forces and homing in on the fence-sitters. Mr Collor has begun telephoning members personally to ask for their support.

Senior Brazilian government officials have begun admitting for the first time that Mr Collor no longer has the congressional support necessary to fend off the impeachment process, now due to be initiated on Tuesday.

Dom Luciano Mendes, head of the Catholic Church in Brazil, was expected yesterday, in a meeting with the justice minister, to add his voice to those calling for Mr Collor's resignation. The governors of the country's 12 largest states have all come out against the president and leaders of the country's powerful business community will meet in Rio de Janeiro on Monday to decide their position.

Officials are blaming Mr Collor's dwindling support directly on his recent call for people to take to the streets dressed in national colours to support him. This backfired, prompting a wave of anti-Collor demonstrations which is growing daily. An expected presidential address to the nation last night was delayed, apparently because of lack of agreement among his advisers over its content.

NEWS: WORLD TRADE

Dunkel urges accord over Gatt differences

By Frances Williams in Geneva

MR ARTHUR DUNKEL, director-general of the 104-member General Agreement on Tariffs and Trade (Gatt), has again called on those nations blocking conclusion of the Uruguay Round of trade talks to settle their differences so that "results from which every trading nation will gain" can be speedily implemented.

The six-year-old round has been stalled since last spring by the failure of the US and the European Community to reach an accord on cutting farm subsidies.

In his introduction to the world trade body's annual report, Gatt activities 1991, published today, Mr Dunkel says the draft agreements which are already on the table from the Uruguay Round negotiations are "relevant, precise, balanced and urgently needed answers to some of the biggest economic challenges of the day."

The round, the most ambitious ever attempted, would reduce tariff and non-tariff barriers, strengthen Gatt rules, extend them for the first time to textiles and agriculture, and devise new international rules for trade in services and intellectual property such as patents, trademarks and copyrights.

In contrast to most international negotiations, the round's ambitions have risen rather than fallen over time, Mr Dunkel says, citing examples where negotiators have gone well beyond the original objectives.

The report itself draws attention to the sharp drop in growth rates of world output and trade since 1988, to which uncertainty over future trading rules has contributed.

It also notes an increasing reluctance of countries to implement in full the judgments of Gatt disputes panels, often on the grounds that this must await the round's conclusion.

"The keys to a conclusion are held in a very few hands," Mr Dunkel says in his introduction, without naming names.

Trade officials said yesterday that talks on farm trade between the US and EC were expected to shift into high gear once the French referendum on the Maastricht treaty on September 20 was out of the way.

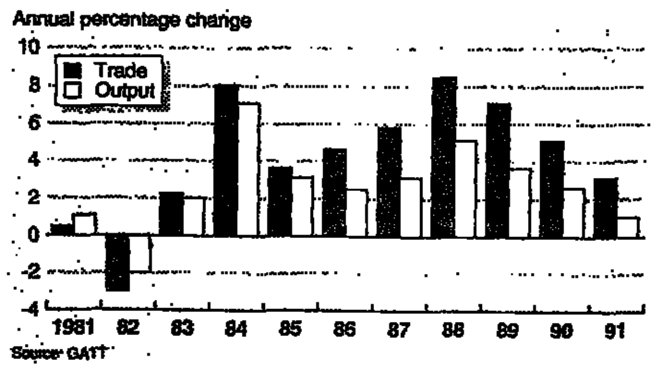
The two sides must reach agreement before the end of the year if the Uruguay Round package is to be finalised in time to meet the March 1993 deadline for expiry of the US administration's "fast-track" negotiating authority.

Both Mrs Carla Hills, the US trade representative, and Mr James Baker, now President Bush's chief of staff, have recently stressed the importance of finishing the round.

US officials said yesterday they did not think the upcoming presidential election would inhibit the negotiations.

Mr Dunkel has already begun to take soundings to ensure that if and when the bilateral deal is reached the round can be swiftly concluded between all 108 participants.

Volume of world merchandise trade



Source: GATT

Eskom in R470m power deals

ESKOM, the South African power utility, has said it will be participating in three projects costing about R470m (£86m) to help ease an energy crisis in neighbouring states, writes Philip Gawith in Johannesburg.

Mr Ian McRae, Eskom's chief executive, told a news conference yesterday that countries such as Zimbabwe and Zambia, which rely heavily on hydro-power, had been badly affected by the very severe drought in the region.

Mr McRae gave details of three projects which could realise a vision he has long had of creating an interlocking regional power grid hitherto impeded by South Africa's pariah political status:

- Linking the South African grid at Messina in Northern Transvaal with the southern Zimbabwean grid at Beit Bridge. This will cost about R7m and should allow 40MW of power to flow into Zimbabwe.
- The second, costing about R145m, involves strengthening links between the Spitskop power station in the north-western Transvaal and Gaborone, the Botswana capital. From here the power will be transmitted northwards via existing lines to Francistown, and from there to Bulawayo, a key link in the Zimbabwean grid. This will allow 100MW to flow from Eskom into the Botswana system.
- The most ambitious scheme, still not finalised, involves spending R315m developing a line which runs from the Matimba station in Northern Transvaal, across south-eastern Botswana, to Bulawayo. This would take 500MW of power into the systems of these countries.

Peru pulls out of trade bloc

By Our Foreign Staff

PERU has temporarily withdrawn from the Andean Pact, the five-nation trade bloc which groups it with Bolivia, Colombia, Ecuador and Venezuela, adding further confusion to the patchwork of trading arrangements developing among the Andean countries.

Peru will assume observer status in the pact until the end of 1993, when it is scheduled to resume as a full member. The Peruvian government blamed its current economic difficulties for its decision to withdraw.

The pact has been in difficulty since Venezuela broke off relations with Peru in April over the suspension of the Peruvian constitution by President Alberto Fujimori.

However, the other four members finalised an agreement reached last December in Colombia on common import duties on a series of products. The duties at four levels, from 5 to 20 per cent, will take effect on October 31. There will be a transitional period until the end of 1993.

It also emerged that Colombia and the new government of Ecuador would try to negotiate their own free trade pact to come into force on September 30.

The governments also agreed to allow member countries greater freedom to negotiate their own free trade arrangements.

Pemex in Texas deal

Petroleos Mexicanos, the Mexican state oil company, and Shell Oil of the US have signed a memorandum of understanding under which Pemex would take a 50 per cent share in a Shell refinery in Texas, writes Stephen Fidler.

The outline agreement, over a 225,000 barrels-per-day refinery in operation in Deer Park, Texas, also envisages long-term agreements over deliveries of Pemex crude to the refinery and deliveries of unleaded gasoline into Mexico, where there is a shortage.

Russia updates air traffic control

John Thornhill and **Daniel Green** on a $10bn modernisation project

RUSSIA is considering a series of proposals to modernise its antiquated air traffic control (ATC) network – a project which could cost $10bn (£5bn) and take more than a decade to complete.

Thomson CSF, the French group, and a rival consortium of international companies called Gatss (Global Aviation Transport Systems and Services), have each submitted detailed feasibility studies to the Russian government.

A provisional decision is expected by the end of the year. It is likely to be followed by other members of the Commonwealth of Independent States, which in June signed a co-operation deal on regulating the use of airspace in their countries.

The pressure for a new ATC system is growing. More than 60 airlines have apparently emerged since the break-up of the old Soviet Union. Thirty have already received licences for international carriage, and 20 are being registered with the International Civil Aviation Organisation (ICAO) and the International Air Transport Association (IATA), which assigns airline designators and codes.

More capacity in ATC might also encourage western airlines travelling between Europe and Asia to fly over Russia and pay it fees in hard currencies.

Westinghouse of the US, part of the Gatss consortium, stresses a strategic need. "I do not think that the Russian economy will go anywhere until they begin to implement this ATC system. You have to be able to move goods across the country. It is a key element in stabilising this entire area," says a spokesman.

Russian air traffic controllers at a Moscow airport

Russia has indeed named aviation as a strategic industry for development, and improving ATC is part of the drive towards better civil aviation. The government has identified the ATC network as a priority field for investment – although its ability to pay for the project is limited by budgetary constraints.

Mr Anatolii Pyshyi, head of Russia's governmental commission on air traffic, says western involvement is vital. "This is a very urgent issue because the ATC system is about to disintegrate and there is no other way to solve the problem. Russia is not able to modernise the system on its own," he said.

Although a big up-front capital investment will be needed to initiate the modernisation project, western experts believe further development could be largely self-funding.

At present, they argue, airspace over the former Soviet Union is wasted: for historical security reasons commercial aircraft are still restricted to very narrow corridors.

Gatss is widely seen as the front-runner among the competitors for the contract, on technical grounds. It pools the skills of seven western companies including Westinghouse, Hughes Aircraft, IBM, AT&T, the Jerry Thompson design company from the US, German's Daimler-Benz group, and C. Itoh of Japan.

It has developed a five-stage plan to modernise ATC for the former Soviet Union, involving up to 8,000 individual projects. The programme would take until the year 2015 to complete.

However, a rival set of proposals from Thomson CSF, which has experience of introducing regional ATC networks in the former Soviet Union, also has many attractions, including financial backing from the French government.

Western aviation experts believe that unless the CIS countries move soon to co-ordinate a development programme, some former Soviet republics will introduce incompatible ATC systems.

The Baltic states, for example, have been more concerned to become integrated with western European networks than with those operating in the CIS.

Garment factories 'more modern than in west'

By Daniel Green

SOME RUSSIAN garment factories are more modern than their western counterparts, thanks to heavy investment until two years ago, said a report yesterday.

German, French and Italian clothing companies are using the factories to manufacture for their home markets, attracted by the combination of modern technology and low labour costs. However, poor supplies of raw materials meant the plants were assembling clothes from imported cloth, thread and accessories.

Three of the five factories visited by researchers from Strathclyde Graduate Business School were making clothes for German, French, UK and Finnish markets. Labels included C&A, the Dutch-owned retail chain, and Littlewoods of the UK.

They have been attracted both by labour costs of less than $25 a month and by the presence of machinery bought two or three years ago with export credits at artificially good exchange rates. Such credits are no longer available.

"Companies have very new and sophisticated western design and production equipment sourced from Italian, German or American manufacturers," says the report. "Some computerised design and layout systems would be the envy of many western companies."

Russian exports to the west are not subject to quotas under the multifibre arrangement, a list of bilateral agreements between clothes importing and exporting countries designed to protect manufacturing in high cost countries.

However, inflation and costs were very variable and therefore "it is not surprising to report that all of the agreements [between western and Russian companies] we saw in action were for one to three month periods."

Active future forecast for UK North Sea rigs

By Neil Buckley

THE UK North Sea will be an area of substantial production and activity for at least 25 years, although jobs will continue to be lost, according to a report released yesterday by Grampian Regional Council in Scotland.

The thirteenth Update of Oil and Gas Prospects, from the council's department of economic development and planning, says more than 90 new fields are likely to be developed over the next 20 years. This would support nearly 50,000 jobs in the Grampian region, which includes Aberdeen, throughout the 1990s.

Some 15 new fields will come on-stream over the next two and a half years.

However, a lower level of construction work and drilling in the next couple of years means there could be more redundancies to add to the 1,500 jobs lost in Grampian in the past year.

While 52,500 workers are employed in the oil and gas sector, this is likely to fall below 50,000 by 2001 and 46,000 by 2006.

New fields will require less offshore labour, with increasing use of automated and subsea structures, but the city of Aberdeen should continue to attract management functions onshore. This could lead to a higher quality of locally-based employment, with a positive effect on the rest of the economy.

The positive outlook in the report contrasts with more gloomy forecasts after recent lay-offs at construction yards.

Nearly 1,300 redundancies were announced at the McDermott Scotland yard in Ardersier, near Inverness, last month, and the Scottish Trades Union Congress warned this week that both RGC Offshore at Methil, Fife, and Highland Fabricators at Nigg Bay, north of Inverness, were "staring mass redundancies in the face".

- North Sea output jumped more than 16 per cent in July as offshore maintenance activity ended, according to the Royal Bank of Scotland's monthly oil index.

The increase, boosted UK earnings from the North Sea by more than 8 per cent, which could help the next economic output figures show a rise, the bank said.

The second quarter figures showed only a downturn in the oil and gas sector prevented the whole economy showing a rise in output.

Small companies increase exports

By Charles Batchelor

JUST OVER half of Britain's smaller exporters increased overseas sales in the 12 months to July 1992 while a further 18 per cent maintained export volumes, according to the Small Business Research Trust.

The trust's quarterly survey of smaller exporters, published yesterday for the Royal Bank of Scotland, said most exporters managed to maintain profit margins on export sales in spite of increased competition and the government's commitment to maintain sterling within its fluctuation range in the European exchange rate mechanism.

In recent months exporters have become slightly more optimistic about prospects in overseas markets, the survey noted. There was some evidence that many small firms had successfully switched from the UK market to export markets with the expectation of improving their performance.

The Netherlands, Spain, Portugal and the Middle East were regarded as the most favourable overseas markets but prospects in North America had deteriorated.

The main competition for smaller British exporters came not from local businesses in the export markets but from larger companies in third countries.

One of the biggest problems facing smaller exporters was copying of products and techniques pioneered by small firms.

The most common response to increased competition was for the British exporter to cut prices (58 per cent) followed by improving the product or service (53 per cent).

TRANSPORT POLICY

Revolutionary rail freight service collapses

By Richard Tomkins,
Transport Correspondent

A REVOLUTIONARY rail freight service launched just 11 weeks ago by Mr John MacGregor, the transport secretary, collapsed as its operator called in the liquidators last night.

The service, operated by Charterail, was cited by Mr MacGregor as an example of how freight could be switched from road to rail.

Failure of the experiment will not only deeply embarrass Mr MacGregor, but will also cast severe doubts on the long-term prospects for rail freight in the UK – particularly after rail privatisation.

The revolutionary aspect of the collapsed freight operation is that it offered a door-to-door rail freight service by switching lorry trailers on to specially adapted rail wagons for the long distance part of their journeys.

Launched by Mr MacGregor on June 11, it ran nightly each way between rail depots in London and Glasgow, Scotland, with an intermediate stop at Warrington, Cheshire, to serve the Manchester area. Customers include Coca-Cola, Nestlé, Ranks Hovis McDougall and Safeway.

The service has failed because it was not making money. Charterail, 78 per cent owned by the private sector and 22 per cent by British Rail, the state-owned railway operator, said it could only survive if BR cut its charges for use of its locomotives, staff and tracks.

BR, which has no active involvement in Charterail's management, said proposals put to it by Charterail were unacceptable. "We are not prepared to operate the service at a loss," it said.

The Department of Transport said it had not been involved in the negotiations, which were a purely matter between the two parties.

In addition to the London-Glasgow service, Charterail had a longer-standing contract to deliver petfood from the Pedigree Petfoods plant in Melton Mowbray, Leicestershire, to London. This service seems likely to be taken over by BR's Railfreight Distribution subsidiary.

Charterail's difficulties highlight the problems which railfreight operators face in competing with road transport, which has much lower costs. This problem may worsen after privatisation all railfreight operators will have to start paying a commercial rate for the use of the railway tracks.

- Building the Channel Tunnel's high speed rail link must be speeded up by the government if the tunnel is to achieve its potential by the turn of the century, according to the Chartered Institute of Transport.

The transport secretary must "start the process rolling now if the link is to have an outside chance of being operational by 1999, the institute said in a new report – Slow Progress to a Fast Link.

The report says the link should accommodate commuters and international passengers.

It also calls for the provision of adequate through trains beyond London.

Mr Jim Cleary, chairman of the institute, said: "The tunnel will not achieve its potential for the UK by the turn of the century unless the government speeds up the building of the link."

Trevor Humphries

Pensioners protest yesterday at government plans to equalise pension ages upwards to 65 to comply with EC directives

Pension watchdog urges law review

By Norma Cohen,
Investments Correspondent

THE government's pensions ombudsman, the industry's watchdog, said yesterday he was able to resolve only 47 of more than 2,100 complaints received by his office last year.

Nearly half were rejected for consideration because they were either out of his jurisdiction or concerned events that happened too long ago.

Mr Michael Platt was delivering the first annual report since the office was established early in 1991.

"I think it only right to record that my inability to act in these circumstances has given rise to a sense of frustration among the members of some schemes who are worried that their pension rights may be insecure", he said.

He said this lack of power should be taken up by government advisers currently reviewing pensions law.

Mr Platt said the recession had tempted some employers to use their pension schemes in ways they should not.

In some cases, this has resulted in underfunding of the scheme or in self-investment in a parent company already under pressure."

Some of the complaints received by his office but determined to be out of his jurisdiction concerned the employers' use of pension scheme surpluses for their own purposes. Mr Platt urged the government to consider clarifying in law the question of the ownership of surpluses.

The average complaint took seven months to handle, a period which Mr Platt said was too long to meet the requirements of the Citizen's Charter.

Of the 47 complaints which were resolved by his office, only 18 were upheld in favour of the complainant and a further four decisions supported the complainant in part. In 22 cases, the complaint was not upheld.

A spokesman for the National Association of Pension Funds, the trade organisation for the pensions industry, said the fact that fewer than half the complaints proved justified was evidence that serious problems did not exist in the pensions industry.

BRITISH ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE

Scientists could turn straw into food

By Clive Cookson

SCIENTISTS will soon be able to turn straw into a health food, the British Association meeting in Southampton heard, giving a possible use for unwanted straw that farmers will not be allowed to burn from next year.

Scientists in France, Sweden and Finland have this year unravelled the structure of enzymes from micro-organisms, which break down the materials – cellulose and hemicellulose – which are indigestible to humans.

Dr Peter Goodenough, of the Institute of Food Science at Reading University, is putting together a European research consortium to build on that discovery, by developing improved versions of the natural enzymes.

"The application of protein engineering now opens up the possibility of amalgamating the activity of these enzymes into an industrial super-enzyme," Dr Goodenough told the meeting.

The consortium of 25 laboratories expects to receive £2m of funding for the project from the European Community.

One aim of the research is to convert wheat straw into a fibre-based food, which would be a beneficial dietary supplement, like wheat bran but more palatable.

Dr Goodenough said the western diet needed more fibre, as it speeds up the passage of food through the gut. It could help prevent a range of diseases including bowel cancer, diabetes, obesity and gallstones.

The European project also aims to develop enzymes to convert waste straw into fuel for heating or transport.

- The association was also told about new medical applications of protein engineering.

Professor Guy Dodson of York University is working with Novo-Nordisk, the Danish pharmaceutical group, to modify production of insulin, the protein that controls sugar levels in blood.

They are making a form of insulin which is absorbed more quickly than the natural material, and may therefore be more suitable for use by diabetics, either by injection or by transfusion from a patch on the skin.

Dr David Bloxham, research director of Celltech, the British biotechnology company, also told the conference that a new cancer treatment based on a genetically engineered antibody linked to calicheamicin, a potent chemotherapy agent, was being developed in a joint project with Cyanmid of the US.

Professor confronts cold fusion doubters

PROFESSOR Martin Fleischmann confronted doubters of his controversial "cold fusion" discovery at the British Association meeting last night, Clive Cookson writes.

Prof Fleischmann showed a video of a cold fusion cell, containing a platinum electrode about an inch in diameter and six inches high immersed in heavy water. The cell was bubbling intensely and, he said, emitting one kilowatt of excess heat per cubic centimetre – similar to the output of a fast breeder nuclear reactor.

The experiment was filmed at the laboratory in the south of France where he and his American collaborator Prof Stan Pons are now working for a Japanese-funded "think-tank" called Technova.

Fleischmann-Pons cells have never been run for more than a hour, he said. They are always shut down then "for safety reasons" to avoid uncontrollable boiling and a possible explosion. (A cold fusion researcher at SRI International was killed early this year when a cell blew up.)

Most physicists have dismissed cold fusion as a delusion. But Prof Fleischmann said, "there are hundreds of people working on the topic and I would say they are spending tens of millions of pounds on it."

No Parkin: the leader views the Green party as a liability

Greens caught in no-man's land

Leader sees party as liability to movement, writes Alison Smith

THE decision by Ms Sara Parkin not to stand for re-election as chair of the Green Party has exposed the party's position in no-man's land between pressure group and full-blown political movement.

"I have been forced to the conclusion that the Green Party has become a liability to green politics," Ms Parkin told her executive.

There are few in the party who would disagree. At the general election, the average Green share of the vote in the 254 seats where the party had candidates was 1.3 per cent – slightly lower than in 1987, and a far cry from the 15 per cent of the popular vote it won in the 1989 European elections.

Explaining why she no longer felt able to continue in office in the organisation, Ms Parkin yesterday cited the fact that a local party had invited Mr David Icke, formerly a leading party figure, to the party's conference in Wolverhampton in two weeks. This was in spite of an overwhelming vote by the party executive against his speaking at the conference.

The executive felt, not unreasonably, that the appearance of Mr Icke, who shot to tabloid fame with his announcement that he was the "son of God" on a mission to save the world, would not help the environmental message. But it was unable to block the invitation.

The distinction between the Green Party and green politics, which Ms Parkin highlighted, comes partly from the organisation's success. Its showing in the Euro-elections forced mainstream political parties to raise the profile of their own, less radical, environmental policies.

That sharpening of the mainstream political act, in combination with the recession, took the Greens themselves back to the political periphery, although they kept the organisational changes made since the Euro-elections to bring them closer to conventional party management.

The Greens themselves are still determined that they are a party rather than a single-issue organisation – the Wolverhampton conference will include debates on Europe and the recession as well as environmental policy after the Rio summit. Ms Parkin, who remains a party member, is due to speak in the Rio debate.

The Green party is unable to exploit the numbers of Britons who are concerned about the environment...but its showing in the Euro-elections has forced mainstream political parties to raise the profile of their own, less radical, environmental policies

This approach may now, however, be part of the problem. Membership of the Green Party is still incompatible with membership of any other UK political party, and thus the organisation is unable to exploit the numbers of Britons who are concerned about the environment.

There are fewer than 10,000 members in England and Northern Ireland – there are separate Scottish and Welsh parties – yet Friends of the Earth, the environmental pressure group, claims more than 240,000 supporters.

Even those members who remain face renewed bids to entice them away. Mr Simon Hughes, the Liberal Democrat environment spokesman, yesterday wrote to every Green party member, advising them that their party was dead and urging them to join the Liberal Democrats – "the really green party in British politics".

One Green official said yesterday Ms Parkin's decision was similar to the move made several years ago by Mr Jonathan Porritt, a leading environmental campaigner, to detach himself from the Green Party politics while continuing to be an effective "green" politician. Perhaps this is an area where party and politics don't mix.

Britain in brief

Government 'failing' in shares goal

The government is further than ever from achieving its goal of creating a nation of individual shareholders, according to figures from the Central Statistics Office.

In its August Economics Trends Bulletin, the CSO says the percentage of UK quoted company shares held by individuals and unincorporated businesses fell for the third successive year to just 20 per cent in January this year.

In January 1991, the figure was 20.5 per cent and in 1981, not long after the Conservatives won power and before most of the privatisation programme had got under way, the proportion was 37.5 per cent.

More than half UK company shares are in the hands of financial institutions. Pension funds hold 31.1 per cent of all shares, down marginally from 31.4 per cent the year before while insurance companies increased their percentage of shares by 0.3 per cent to 20.7 per cent.

German yard wins QE2 deal

Blohm and Voss, the Hamburg shipyard, has won the contract to repair the QE2, the Cunard cruise liner, which ran aground off Massachusetts earlier this month.

The German yard won the contract believed to be in the region of £15m in the face of stiff competition from eight US and European shipyards.

Cunard, Blohm and Voss, and Commercial Union, the liner's main insurer, refused to release any figures. Marine sources, however, estimated total repair costs, including some £2.5m initial repair work, and losses through interrupted services could exceed £40m.

Fewer youths find work

An estimated one in six of people aged 16 to 24 are out of work, and the rate of unemployment for the age group has nearly doubled in the past two years, according to figures published by an independent employment research group.

The analysis by the Unemployment Unit and the charity Youthaid showed that 888,700 young people, 16.5 per cent of the workforce of that age, are looking for jobs or waiting for a Youth Training (YT) scheme place. This is the highest such figure since January 1987.

Two years ago the rate was 8.8 per cent. The Unemployment Unit said although this represented 511,400 people the rate had almost doubled because there were just over 500,000 fewer people aged under 25 in the workforce now.

Acorns seeks new market

Acorn, the Cambridge-based personal computer manufacturer which dominates the UK schools market, is attempting to break out of its educational niche with a swathe of products aimed at the home and professionals.

Acorn claims its computers are used by 90 per cent of UK schoolchildren.

Acorn, in which Olivetti of Italy has a majority stake, has had some difficult years because of the recession. It hopes customers will be attracted by the power of its ARM microprocessor. The processor will also be used by Apple Computers of the US in a revolutionary pocket computer called Newton.

Islands get SeaCat link

A high-speed car ferry linking the Channel Islands with the British mainland and France is to be launched in spring next year.

It will halve the shortest journey time offered by the existing conventional car ferry operated by British Channel Island Ferries, based in Poole, Dorset, which currently enjoys a monopoly on the route.

The service, to be launched by the Guernsey-based Condor ferry company, will employ wave-piercing car-carrying catamarans similar to the SeaCats operating on cross-Channel routes. The first catamaran, built by International Catamarans in Tasmania, Australia, will carry 600 passengers and 80 cars at a speed of 35 knots. It will be joined by a second vessel with a passenger capacity of 450.

Tax deters voter registration

An official survey suggests that the the poll tax – the controversial charge introduced to pay for local services – caused fewer people to register as voters.

The survey, by the Office of Population Censuses and Surveys on behalf of the Home Office, found that the percentage of households returning a form for the 1991 electoral register was lower than in any previous annual survey. The forms would have been sent out in early autumn 1990, shortly after the introduction of the poll tax.

Just over half the local authorities in England and Wales received a completed form from at least 95 per cent of households. However, the response rate for a quarter of the councils was less than 90 per cent, and under 80 per cent for one in eleven.

College staff plan strike

Clerical staff in polytechnics and colleges of further education said they will strike over pay for two days at the beginning of the autumn term.

The two-day stoppage is planned for September 29 and 30. National employers have offered staff a 4.3 per cent pay rise. Nalgo claimed a 10 per cent rise, a 35-hour week and improved leave.

Almost 11,500 members of Nalgo, the local government union, took part in a recent one-day strike over pay, the union said.

Deadline on school places

Local education authorities in England have been given three months by the government to produce detailed plans for reducing surplus school places.

If they fail to produce satisfactory plans to eliminate the estimated 1.5m surplus places, Mr John Patten, education secretary, will take statutory powers to impose his own plans.

He also intends to take powers to close grant-maintained schools where they are carrying an unacceptable number of surplus places. This raises for the first time the prospect of the forcible closure of schools that have opted out of local education authority control.

New policies urged on CO2

New policies to remove distortions in the energy market could cut UK carbon dioxide emissions by 40 per cent as well as putting money back into the economy, according to a study published today by Friends of the Earth.

The report by Dr Tim Jackson, an independent consultant on energy and environment policy, says failure to take action means that market distortions will continue to misdirect £2bn on investment towards uneconomic and carbon-intensive technologies.

THE PROPERTY MARKET

Ain't no cure for the summertime blues

There is no seasonal respite, writes **Vanessa Houlder**

The property industry's summer lull was deceptive. While its movers and shakers escaped to the Cotê d'Azur, the heat was still on in London.

Market commentators have stopped talking about recovery in 1993 and, instead, wonder if forecasts of a recovery in 1994 are too optimistic. The anxiety is shared by the equity market, where property shares have plumbed record depths.

At the start of the summer property analysts believed that rents might stabilise over the next year as the economic recovery took hold. Yields had stopped rising and seemed likely to harden in line with falling bond yields.

Optimists suggested that the recovery in the values of property such as retail warehouses and supermarkets were harbingers of a broadly-based improvement. In early June, Mr John Ritblat of British Land, one of the UK's largest property companies, cheered the market by declaring that "for the first time since 1989 we think we have seen the worst".

But over the summer, support for the market has been dragged down by increasing concern about the economy as a whole. As prospects for a reversal in employment trends deteriorate, so does the likelihood of a stabilisation of rents. Concern too over ratification of European Monetary Union and the recent volatility of leading currencies has discouraged those who believed that yields will come down with interest rates.

Even those who do not believe in a link between property yields and interest rates remain pessimistic. Mr Chris Turner of stockbroker BZW, for example, says that yields will remain high because there has been a "fundamental shift in investors' perceptions of the value of rental streams", as a result of oversupply, the shortage of credit, decline of the institutional lease and the fall in inflation.

A lack of market confidence has been widespread. A recent poll by Gallup for Chartered Surveyor Weekly found that fewer than half the country's senior property directors and fund managers believe there will be any meaningful recovery in the market before the second half of 1994; a quarter believe recovery will not take place until 1995 or later. In a separate poll, fewer than half the bankers surveyed by Chesterton, the chartered surveyors, believe there could be a recovery in the next year.

Commentators have also downgraded their market forecasts. UBS Phillips & Drew, the securities house, expects further falls in average capital values of 11 per cent this year and 4 per cent in 1993. BZW, another broker, reckons capital values will fall by 10 per cent this year and 6 per cent the following year.

But capital values for different types of property will tumble by different rates. BZW forecasts that office values will decline by 14 per cent and 7 per cent in 1992 and 1993 respectively, while retail property values will fall by 6 per cent in both years and industrial property by 6 per cent and 5 per cent over the same period.

Just as variations exist in different sectors of the market, so it is a mistake to generalise about locations and quality of property. For instance, the provincial office market is relatively robust, according to St Quintin, a chartered surveyor. With the exception of Glasgow, the largest regional office centres have a relatively small supply of new space. Rental growth averaged 7.7 per cent in Bristol, Birmingham, Leeds, Manchester, Edinburgh and Glasgow in 1990 and 1991.

Some analysts believe there is even a case to be made for the central London market. Applied Property Research (APR), an independent research group which has been pessimistic about the central London office market since 1987, has changed its view. APR's Mr Geoff Marsh suggests that supply and demand for the relatively small number of large high quality buildings in the West End has already balanced out.

Even in the City, Mr Marsh says that well-located, modern buildings could be taken up much faster than analysts suggest. "My instinct is that things have hit bottom," he says.

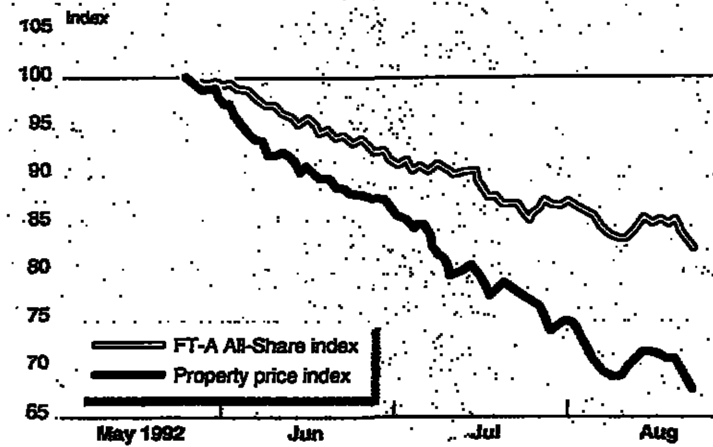
This belief that the top end of the market is nearing recovery is not shared by all. Kleinwort Benson, a broker, says a shortage of modern office space in the City is unlikely to arise till well into 1995. In any case, the outlook for the market as a whole is still poor, with a particularly dismal outlook for old buildings, in the Docklands or on the City fringes.

The dominant role played by the central London market in the portfolios of the large property companies explains in part the abysmal performance of the companies' share prices. With the largest property companies valued at half their prospective asset values and on average yields of more than 9 per cent, the market is in uncharted territory.

"The buyers for recovery have burned their fingers too many times and there are no buyers left to take over the running," said Kleinwort Benson earlier this month in a company bulletin.

At some stage, the property share market will see a sharp correction. However, given the stock market's traditional ability to anticipate a recovery in property values by at least 18 months, its present condition is hardly encouraging for the underlying property market. The message from the economy and the stock market is clear: all bets are off for a recovery in the property market for well over a year.

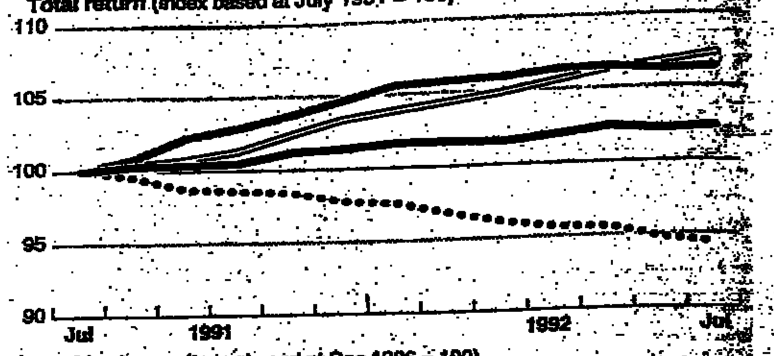
Summer of discontent



Source: Datastream

IPD monthly index

Total return (index based at July 1991 = 100)



Monthly change (index based at Dec 1986 = 100)

	Jul 1992	Jun 1992	Change
IPD	167.85	167.68	0.18
Retail	155.61	154.81	0.80
Office	159.55	160.17	-0.62
Industrial	233.28	233.01	-0.27

Uncertain times

Economic uncertainty prevented the emergence of any clear-cut trend in the property industry in July, according to the Investment Property Databank, an independent research group.

Its monthly index showed a slight shortening of yields to 9.7 per cent, which resulted in a positive total return in July of 0.1 per cent. This was an improvement on the June figure but it lagged behind the previous two months.

The longer-term figures appeared more optimistic, largely because this summer's results have been better than those of last summer. In the year to July, total returns improved by half a percentage point to 2.2 per cent, the highest level for more than two years. In spite of a further decline in rental values, year-on-year capital depreciation showed some sign of slowing with an improvement of nearly half a point over the June figure.

The retail sector posted a slight fall in total return in July to 0.5 per cent. The office sector improved with nearly half a point rise in returns to -0.4 per cent. For the year to July, returns reached 5.4 per cent, nearly a point higher than last month and the highest 12-month return since October 1990.

Total returns for the industrial sector also improved by nearly half a point. At 6.2 per cent, the year-on-year total return has fallen to its lowest level since November.

CONTRACTS & TENDERS

IN THE NAME OF GOD
INVITATION TO INTERNATIONAL GENERAL TENDER NO. 71/5/B.KH

Sugar Cane and By-Products Development Corp., affiliated to Ministry of Agriculture of the I.R. of Iran intends to purchase two similar Pulp and Paper Plants, each holding capacity of 177,000 tonnes of writing and printing paper per year, through international general tender with certain specifications.

Machinery, equipment and utilities of the said plants have been divided into 10 sections and 10 separate tender documents including inter alia.

Descriptions of the tenders and the price of tender documents in U.S. Dollars and/or Iranian Rials are as follows:

TENDER No.	SUBJECT (FOR 2 PLANTS)	PRICE OF DOCUMENTS	
		U.S.$	RIALS
1	Bagasse Preparation and Handling	1800	2,610,000
2	Fibre Storage and Reclaim	900	1,305,000
3	Fibre Line	6,000	8,700,000
4	Paper Mill	15,000	21,750,000
5	Finishing	4,000	5,800,000
6	Power Boiler & Feedwater Treatment	800	1,160,000
7	Turbo Generator & Stream Distribution	2,000	2,900,000
8	Evaporation & Recovery Boiler	2,000	2,900,000
9	Recausticizing & Lime Kiln	900	1,305,000
10	Water & Effluent Treatment	900	1,305,000

Scope of works in respect of each section includes, manufacture and delivery of the machinery and equipment as per the prepared specification, supervision of their erection and commissioning as well as training of the company's staff.

Eligible manufacturers and firms may choose to participate in the tender for one or more or all of the 10 packages.

Tender Documents could be purchased at the following place as of 27 September 1992 to the closing of working hours on 8 October 1992 against presentation of a letter of introduction and the original receipt of the tender documents price to be deposited to the Account No. 770/17 with Bank Sepah, Khaled Islambuli Branch, Tehran-Iran in foreign currency or Account No. 512/44 with the same bank in Iranian Rials.

Secretariat of Transaction Committee, No. 60, Brazil Ave., Vanak Square, Tehran - Iran.

Sugar Cane and By-Products Development Corporation

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PLUNA
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The private partner who will be entitled to 51% of the Joint Venture's stock and management rights will be selected through an international bid.

PLUNA invites applications for prequalification of merits and background of interested carrier.

Closing Day: September 10,1992, 4:00 p.m. (local time)
Place: **PLUNA**
Colonia 1013, 7th Floor,
Montevideo, Uruguay

If you have any questions please contact, Dr. Julio Martinez,
tel. (598-2) 92 02 31 or fax (598-2) 92 14 78

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(Ref: I D V Kerr)
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Price Waterhouse

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The Joint Administrative Receivers,
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COMPANY NOTICES

CLAL FINANCE N.V.

US $20,000,000 GUARANTEED FLOATING RATE NOTES 1994

The interest rate applicable to the above notes in respect of the interest period commencing 28th August 1992 will be 5¼% per annum. The interest amounting to US $27.80 per US $1,000 principal amount and US $278.06 per US $10,000 principal amount of the notes will be paid on 26th February 1993 against presentation of Coupon No. 12.

BANK LEUMI (UK) Plc
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LEGAL NOTICES

Notice of Administration Order

ABERFOYLE HOLDINGS PLC

Registered Number: 295525. Nature of Business: Investment. Trade Classification: 38. Administration Order Made: 18 August 1992. Joint Administrators: Ian McIsaac & Roger Arthur Powdrill, Touche Ross & Co, PO Box 810, Friary Court, 65 Crutched Friars, London EC3N 2NP. Office Holder Numbers: 2263 & 2692

FRANCHISING

The FT proposes to publish this survey on September 23 1992.

The weekday Financial Times is read by 83,000 of the UK's business managers and 24,000 Chairmen, MD's and deputy MD's, both essential target audiences interested in both sides of the Franchising coin.*

To reach these people and other important decision makers worldwide contact

Gavin Bishop
Tel: 071-873 4780
Fax: 071-873 3064

Data source: BMRC Businessman Survey 1990*

FT SURVEYS

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE
No. 008053 of 1992
CHANCERY DIVISION
IN THE MATTER OF WELPAC plc
- and -
IN THE MATTER OF THE COMPANIES ACTS 1985 AND 1989

NOTICE IS HEREBY GIVEN that a Petition was on the 12th day of August 1992 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the capital of the above-named Company from £6,936,747.04 to £6,666,666.60.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before Mr Registrar Buckley at the Royal Courts of Justice, Strand, London WC2A 2LL on Wednesday the 7th day of October 1992.

ANY Creditor or Shareholder of the Company desiring to oppose the making of an Order for the confirmation of the said cancellation of the deferred shares and the reduction of the capital of the Company should appear at the time of the hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Dated this 28th day of August 1992
Alsop Wilkinson
6 Dowgate Hill
London EC4R 2SS
Ref: E. IACOVIDES

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KUNSTMUSEUM AND KUNSTHALLE Basel/ Switzerland: transForm Picture Object Sculpture in the 20th century 14.6. - 27.9.1992. Daily 10-17 h.

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Michael Skapinker on how Thomson copes when a tourist spot becomes a disaster area

Holidays in hell

When Hurricane Andrew beat its ruinous path through the Caribbean and America's southern states this week, managers at Thomson, Britain's biggest holiday company, reckoned they would be spared their usual problem of persuading tourists of the seriousness of the situation.

If radio and television warnings did not convince holidaymakers that they should leave the area, Thomson executives thought the sight of locals boarding up their windows and abandoning their homes probably would.

Chernobyl, the Gulf War and the civil conflict in Yugoslavia have given Thomson skills which go beyond booking hotels and printing holiday brochures. The company, which takes more than 3m Britons abroad on holiday every year, has had to learn to cultivate foreign politicians, negotiate roadblocks and evacuate holidaymakers when airports are closed.

Rivals in the travel industry complain about Thomson's arrogance and scoff at its perceived inability to react quickly to shifts in holidaymakers' tastes. They give the company high marks, however, for its skill in extracting its customers from uncomfortable holiday spots. On a single day last year, the company successfully evacuated over 500 holidaymakers from Yugoslavia.

Thomson was spared the need to carry out a full-scale evacuation from the US this week because Hurricane Andrew passed south of Orlando, site of Walt Disney World, where the company had 2,500 holidaymakers. It did have 114 customers in the Bahamas, directly in the hurricane's path. Of those, 104 were flown home last weekend and 10 were evacuated to Orlando. An additional 135 tourists in Fort Lauderdale, north of Miami, were also flown to Orlando.

The company reported little resistance by holidaymakers to being moved out of danger. Tourists at the centre of previous disasters have not been so amenable.

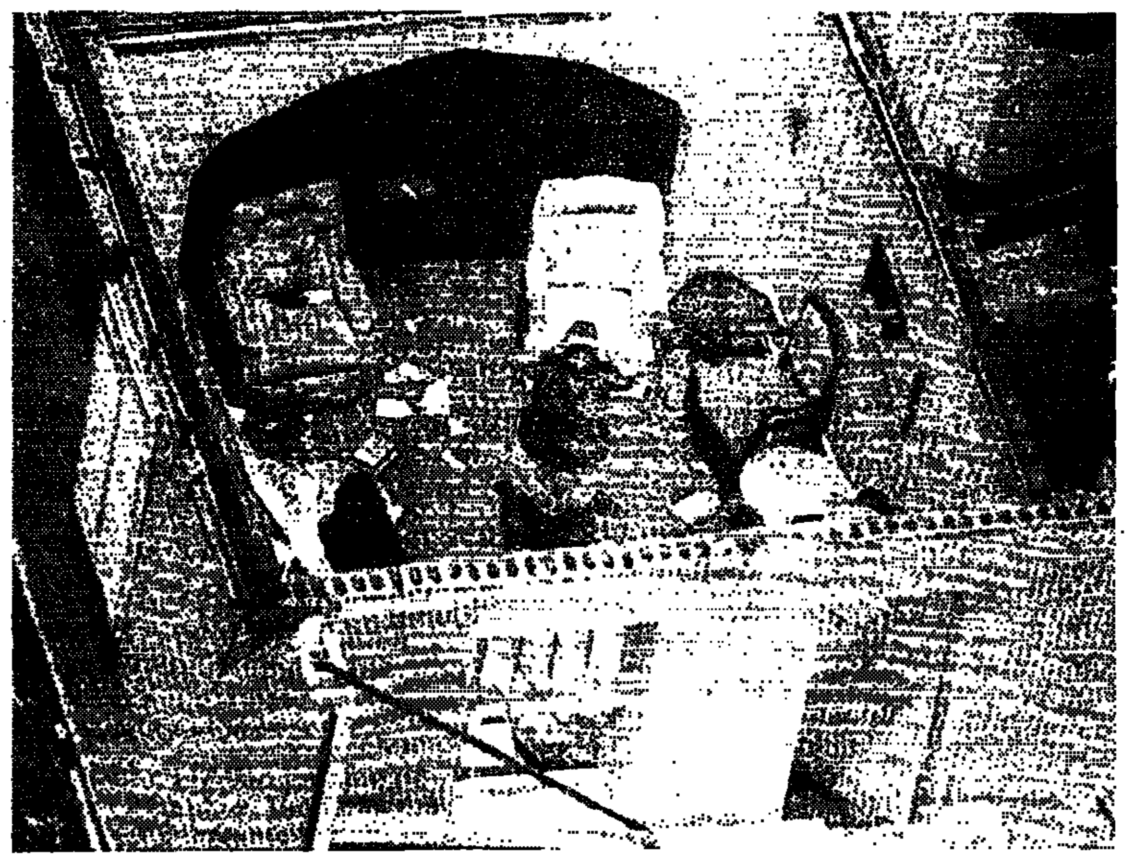
At the time of the Chernobyl nuclear accident in 1986, Thomson had 192 tourists in the Soviet Union, some in Leningrad and others travelling from Kiev to Moscow. The company flew a Boeing 767 to Moscow, but found that many of the travellers, assured by their Soviet guides that they were in no danger, were reluctant to leave.

Martin Brackenbury, who was then deputy managing director of Thomson Holidays, says the company sent a large supply of British newspapers, complete with lurid headlines about the nuclear catastrophe, with the aircraft. The tourists boarded the aircraft grumbling, picked up the papers, fell silent and buckled their seat belts.

Thomson has had to ensure that, in coping with disaster, managers do what they know best. After some confusion of roles during previous emergencies, Thomson has now established the rule that policymakers decide on such matters as when to stop sending tourists to troubled areas, leaving operations managers to deal with the mechanics of getting customers home.

Sally Jennings, Thomson's operations manager, says reviews after each large evacuation have led the company's management to divide itself into 'thinkers' and 'doers'. "Responsible managers always think they should be there doing things, but a director may not be the best person to arrange the aeroplanes," she says.

Central to Thomson's disaster management is a glass-walled 24-hour duty room at the company's north London headquarters. Two staff members scan computer screens, noting such humdrum problems as aircraft delays and runway closures. Above the screens is a board of emergency numbers of senior Thomson staff. In the corner is a black telephone, capable of handling a conference call involving up to 12 people, which Thomson resorts ring in case of emergency.



Roofless in Miami: Thomson had to evacuate tourists in the Bahamas out of the path of Hurricane Andrew

The company is constantly on the alert for news of widespread civil unrest or impending war. Its travel representatives abroad are one source of information. They are usually British, however, and might not be aware of local political undercurrents.

More useful in the gathering of intelligence are Thomson agents abroad. These are usually successful local entrepreneurs who have worked as Thomson contractors, selling day trips to customers or providing coach services.

It was Thomson's agent in Tunisia who alerted the company to the anti-American demonstrations taking place in the run-up to the Gulf War and warned that anti-British feelings were likely to develop too.

The company also maintains frequent contact with the Foreign Office, although Thomson, along with other travel companies, believes that British diplomats sometimes understate the danger to tourists. "The Foreign Office can be quite conservative," says Jennings. "We have to push them into making a statement."

If it appears to the duty room staff that a crisis is brewing, they contact one of the managers delegated to deal with disasters, who decides whether to set the company's emergency procedure in train.

This involves the marshalling of three teams: the information team, which keeps communications open to the site of the emergency; the client welfare team, which fields calls and visits from concerned relatives; and the support services team, which books flight tickets and carries out whatever changes need to be made to the office arrangements in the Thomson building.

If the incident is sufficiently serious, the latter would include turning the staff canteen into a reception area for relatives and installing banks of press phones. Bill Ridley, the aviation manager, would turn his office over to the Kentish Town police, who would arrange for officers to visit next-of-kin to inform them of any fatalities.

The final part of Thomson's disaster management is arranging evacuation transport. The company owns a charter airline, Britannia, but it is not always possible to fly to the disaster area. For example, at the time of the Chernobyl disaster, the Soviet authorities refused to give Thomson permission to land until the May Day parade was over.

Cut the dividend not the development

Christopher Lorenz urges companies to improve the quality of their spending on R&D

As Britain plunged into recession two years ago, a waggish Australian colleague quipped that "short-termism" might turn out to be the only growth industry for the next few years.

He was half-right, but he may also prove half-wrong.

There are some indications that companies stinted on long-term investment in 1991 to bolster their dividends; such suspicions are always hard to prove, but the Bank of England hinted as much in its quarterly statement last week. More predictably, the dying National Economic Development Office said last month that cash which should have been spent on innovation has been diverted into dividend payments over a number of years.

On the other hand, leading companies have certainly created another growth industry over the past few months: dividend cutting. Investment institutions are divided over its pros and cons, but the signs are that there is plenty more of it to come.

This is not the first time that top British companies have slashed their dividends in a profits or cash squeeze. In the last recession, ICI and several others did so. But various things are different this time:

First, with the recession worse and more prolonged than in 1980-81, the number of dividend-cutters looks like being far larger. Second, the ignominy associated with the practice is likely to be less. And third, the nature of the "short-termism" debate has shifted. Last time, most critics of those companies which maintained (or increased) their payouts in the face of falling profits were worried that this was at the expense of capital investment; now the concern is over research and development.

In financial theory, well expounded recently by Professor Paul Marsh of the London Business School*, companies never need to face a choice between dividend and investment levels; if they are short of retained earnings for investment, they can raise outside finance.

Yet this is not the way that many companies, and even some investment institutions, perceive the situation. Instead they complain about the unbalanced trade-off that tends to be made in the UK between dividends and investment.

There are several reasons why more concern is being shown this time about research and development than capital investment. Firstly, Marsh's own studies have shown that few sophisticated companies take capital expenditure decisions on financial grounds alone; long-term strategic factors also weigh heavily.

Research and development – or R&D, as the two activities are often misleadingly bracketed – is quite another matter. There have been few academic studies of how "R" and "D" decisions are made. My general impression is that they are still too often treated as dispensable items of annual expenditure, to be trimmed or slashed the moment profits slide.

Another reason for the emergence of R and D as such an issue has been the belated realisation that human knowledge nowadays often adds greater competitive value and advantage than do mere machines and mortar. The government-backed Innovation Advisory Board has banged the "R&D" drum especially noisily.

Its most useful act has been to initiate the compilation of an annual "UK R&D Scoreboard" for over 300 companies, complete with (mostly damning) international comparisons. This year's list, published in June, contained for the first time each company's dividend payout – revealing some fascinating cases where R&D expenditure and dividend outlays were almost identical. Needless to say, the total value of dividends grew rather faster in 1991-92 than did that of R&D.

The third reason for the new focus on "R&D" has been this summer's attempts by the Institutional Shareholders Committee and the Accounting Standards Board to persuade companies to disclose more information to the stock market.

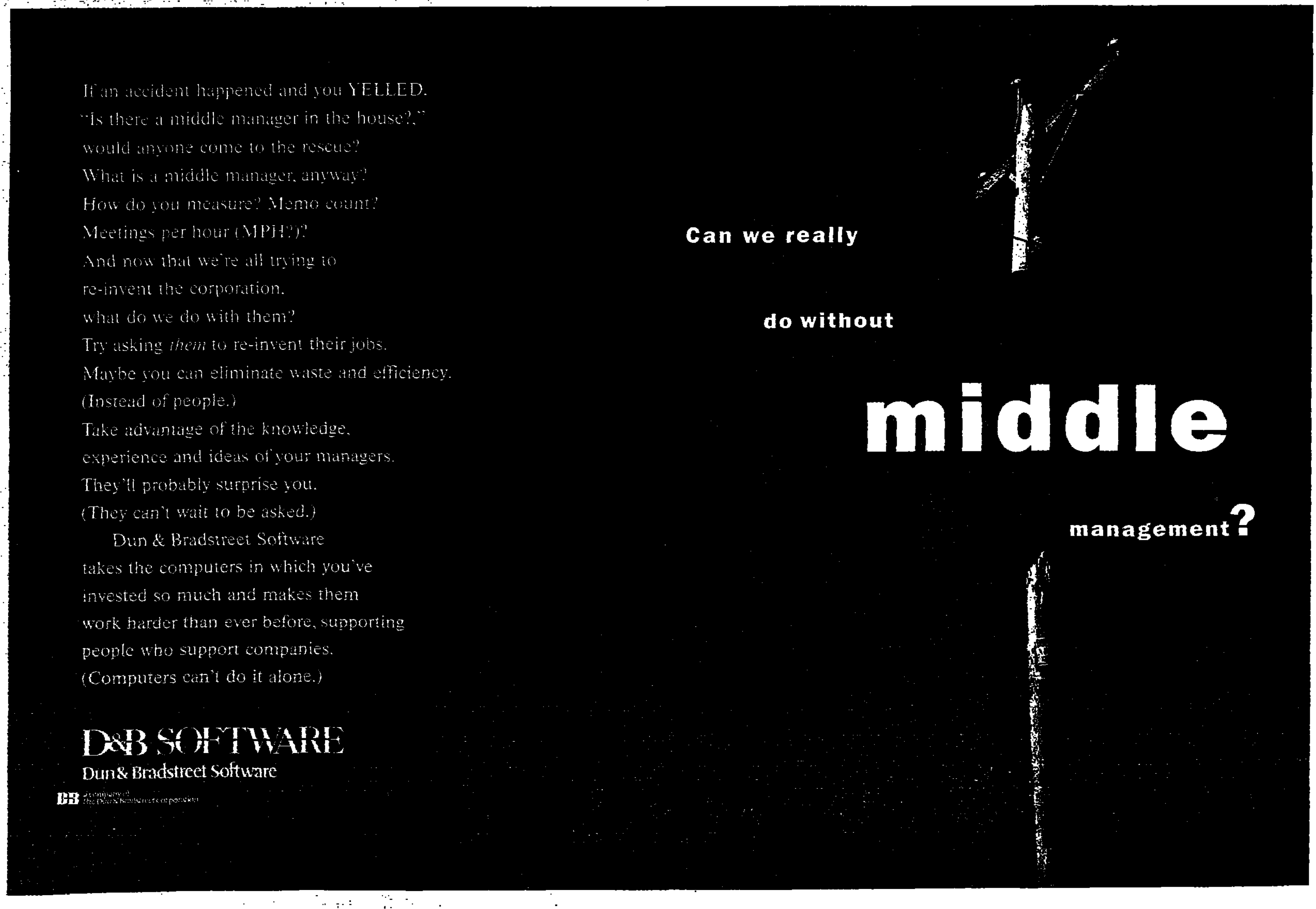
The ISC's proposals are especially sensible. First, they propose that disclosed expenditure should be divided clearly between pure research, applied research, and product or process development. This overdue splitting of "R" from "D" would, as the ISC says, be helpful since each's time horizons, risks and potential returns differ. Moreover, it is in development rather than research, that UK industry needs to put much more effort.

Second, the ISC's "development" category would be much wider than the current official accounting standard for R&D, and would include all development of existing products and processes, no matter how minor.

The all-important question of expenditure definitions has yet to be resolved. But if companies want stock market support, they should applaud the ISC's initiative, and not – as some have done – turn coy about making further disclosures.

Rather than merely complaining about continued pressure for unrealistic dividends, they should put their own house in order. The best way to do that is not to cut R, and certainly not D, but to increase the productivity of both. This is neither a short nor an easy task, but many Japanese and a few US companies have shown it can be done.

* *FT August 12. See also LBS paper on Dividend Announcements and Stock Price Performance.*



If an accident happened and you YELLED.
"Is there a middle manager in the house?,"
would anyone come to the rescue?
What is a middle manager, anyway?
How do you measure? Memo count?
Meetings per hour (MPH?)?
And now that we're all trying to
re-invent the corporation,
what do we do with them?
Try asking *them* to re-invent their jobs.
Maybe you can eliminate waste and efficiency.
(Instead of people.)
Take advantage of the knowledge,
experience and ideas of your managers.
They'll probably surprise you.
(They can't wait to be asked.)
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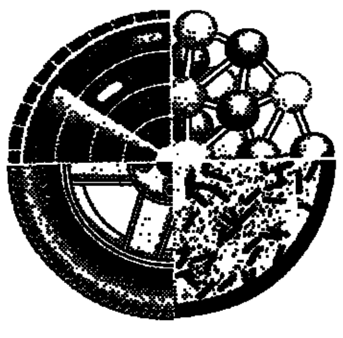
TECHNOLOGY

Worth Watching · Louise Kehoe



Antidote for paracetamol

The British Technology Group has licensed Penn Pharmaceuticals, a manufacturer of products used for the prevention and treatment of poisoning, to manufacture and distribute tablets combining paracetamol with its antidote, methionine, which helps to prevent liver damage if large doses of paracetamol are taken.

Although paracetamol, known in many places by the brand name Tylenol, is a widely used an effective pain reliever, an overdose can be fatal because it leads to irreversible liver damage unless the patient receives swift treatment.

Methionine is an amino acid that increases the level in the liver of a substance called glutathione, which protects the liver from paracetamol poisoning.

The combination of methionine with paracetamol in a single tablet or capsule provides a safer painkiller with built-in protection against liver damage. BTG holds patents on the combination. British Technology Group: UK, 071 403 6666. Penn Pharmaceuticals: UK, 0495 711711.

Cables stand up to the strain

American Superconductor has announced an advance in the quest for superconducting transmission lines, that can conduct electricity with little energy loss.

The Watertown, Massachusetts company has produced prototype multi-stranded conductors that can withstand the rigours of bending and strain that would be faced in commercial use. Previous prototype cables degraded when the cables were bent or coiled.

Special characteristics of the wires making up the cable provide resistance to strain. Each wire is a composite of up to 10,000 internal filaments – microscopic superconducting elements- which run through the wire.

In addition to saving energy, superconducting cables promise to enable electrical utilities companies to transmit larger amounts of electricity than on conventional cables, providing big cost and performance improvements. American Superconductor: US, 617 923 1122.

Speedy scanner devours documents

Transferring mountains of paper on to a computer system so that they can be indexed, filed and searched is a time-consuming and labour-intensive process. Either the documents must be re-typed or slowly fed into an optical scanner.

Software from Ymijs (pronounced images) Ltd makes the job faster and more accurate. The intelligent character recognition system can process text at less than three seconds per page. Thus documents can be fed through a scanner non-stop.

With almost human cunning, the Iciris system can decipher text that is skewed, enclosed in form-style boxes, shaded, inverse or imperfectly printed. Ymijs Ltd: UK, 081 518 1414.

Fingerprints on the plant pot

DNA fingerprinting is most commonly associated with forensic investigations and paternity suits, but researchers at the CSIRO division of horticulture in South Australia are using it to identify plants.

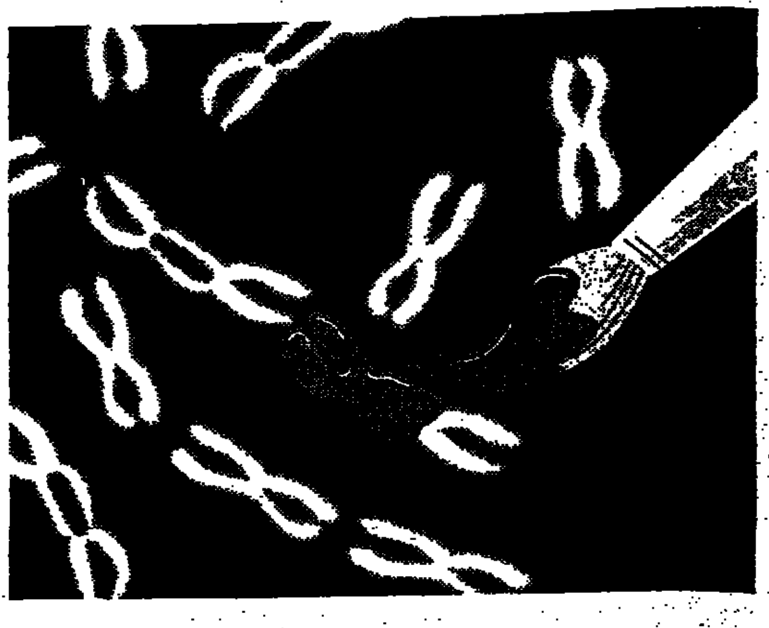
Their work may lead to the establishment of a commercial facility for growers who want to guarantee the identity of their products and protect their rights to plant varieties.

If, for example, a winery has produced a successful wine from a new grape variety, it can be positively identified using DNA fingerprinting.

CSIRO has isolated small pieces of DNA, called microsatellites, which are characteristic of grapevines but which show minor differences in length between different varieties. CSIRO: Australia, 08 274 9244.

Paint by number

Researchers have found a simple method of detecting disease, write Evelyn Brodie and Clive Cookson



A rapid new technique for showing up genetic abnormalities, known as chromosome painting, promises to make the diagnosis of cancer and certain genetic diseases faster and cheaper.

The first chromosomal paint to reach the market is the result of a joint venture between the Lawrence Livermore National Laboratory in California and Imagenetics, a medical diagnostics company based in Illinois.

They have developed fluorescent tags which can specifically label each of the 23 pairs of chromosomes present in normal human cells. Each tag is a pool of between 10,000 to 100,000 fragments of DNA that will identify only the chromosome from which they have been made.

Another chromosome painting kit has been developed in the UK at Cambridge University's department of pathology and is being commercialised in collaboration with Cambio, a biological reagents supplier also based in Cambridge.

The products were developed initially for scientific research. Doctors are now hoping they receive quick approval from the regulatory authorities in the US and Europe for use in routine clinical diagnosis.

The technology enables scientists quickly and accurately to spot defects within cells, such as missing or extra chromosomes, or genetic material exchanged incorrectly between two chromosomes. The ability to identify genetic changes in evolving cancer cells should help doctors both to direct therapy to specific targets and to analyse the effectiveness of treatment.

Last October Imagenetics began commercial production of orange paints for nine chromosomes. Each paint kit can perform 20 tests and sells for $400 (£200). Sales took off much more quickly than expected for a product sold for research purposes only, and according to the marketing company Life Technologies, the paint has generated record telephone inquiries.

The initial success recently led Imagenetics to offer the original nine chromosomal paints in an additional green colour, which will allow two chromosomes to be identified simultaneously within any cell. A second set, containing nine more chromosomal paints, will become available later this year.

Doctors using the paints appear to have no doubt about their usefulness. For example, in patients with chronic myeloid leukaemia, genetic material from chromosomes 9 and 22 is mixed together – which can be identified using the paints.

If the leukaemia is progressing rapidly, several additional copies of chromosome 8 may be present within a cell. "Painting is proving to be very important as a specific indicator of chromosome 8," says Robert Jenkins, co-director of the cytogenetics laboratory at the Mayo Clinic. "This enables us to monitor the progress of leukaemia patients and to diagnose the effectiveness of treatment much more cheaply and more accurately than with conventional methods."

It costs $500-$600 for each normal bone marrow sample, but only $20 plus labour costs for each paint probe. "I would love the paints to be FDA [Food and Drug Administration] approved for clinical use – we have patients we could use them on tomorrow," says Jenkins.

In addition to the leukaemia research, scientists are developing specific chromosome probes to diagnose and track the aberrations associated with congenital abnormalities. Joe Gray and Dan Pinkel, who first developed the staining techniques at Livermore, left last year to head a team at the University of California Medical Centre in San Francisco, working on such probes for clinical application.

For example, they now have a probe comprising part of Chromosome 21 which can determine whether a foetus has Downs Syndrome. And they are making progress with probes to identify solid tumours including breast and prostate cancers.

Tom Mozer, project manager at Imagenetics, is hopeful that second-generation forms of chromosomal paints will achieve widespread clinical use. "The company and its clients are working very closely with the FDA to get approval for the clinical use of the second-generation probes. Any application is a test case, however, as the FDA has never approved a specific cell stain of this type, and has only approved one genetic test for leukaemia."

A separate line of research is continuing at Livermore, where senior biomedical scientist James Tucker is using the staining to examine the genetic consequences for people who have been exposed to radiation. He is working with both Chernobyl victims and workers at British Nuclear Fuel's Sellafield plant.

So far blood samples from 14 Sellafield workers have been "painted" over the course of a year to quantify the damage that has accumulated to their white blood cells from long-term occupational exposure to radiation. British Nuclear Fuels says that up to 170 Sellafield workers will have been tested by the time the project is finished in 1994. Results will be published then.

Beethoven and the PC orchestra

Speech is coming to the personal computer. After more than a decade of being unable to produce anything more than a bong or boom to accompany computer games, full-blown stereo sound, speech and a wide variety of sound effects are now being included with the modern PC.

Compaq Computer is the latest PC manufacturer to join the "sound" trend, with the launch of its "Business Audio" feature – building a microphone and sound technology into a number of its new desktop PCs.

According to Compaq chairman Ben Rosen, the audio capabilities were a way of "adding customer benefit at no extra cost".

Compaq's idea was by no means original. Apple, NeXT and several *other non-PC-compatible computer* manufacturers have offered microphones and sound capabilities on their systems for several years and hundreds of local "store-brand" PCs have for some months been offered with third-party sound add-ons and CD-Rom players in special "multimedia bundles".

Still the question remains whether people can be convinced of the value of this technology.

Proponents of PC sound claim that a direct, spoken comment is more powerful and more personal than a typed text message on-screen – and that if you can incorporate spoken comments into your desktop presentations, spreadsheet models and word-processed documents, they will be more effective in getting your message across.

As with many such innovations, *the first big manufacturer to offer* this capability in full was Apple Computer, which included a microphone and built-in sound capabilities with the systems it introduced in October 1990.

Since then, sound has become a natural partner to many Apple Macintosh applications – particularly when used with CD-Rom digital storage technology (based on CD audio technology and offering the ability to play CD audio disks as well as specialised multimedia CD-Rom software).

Sound is also an integral part of multimedia applications – which mix sound, graphics, text and on-screen animation together using sound in partnership with CD-Rom technology. Sound add-ons are often sold with CD-Rom systems as part of a complete multimedia upgrade *kit – which in the US typically* sells for less than $800 (£400).

Given that CD-Rom storage systems can store more than 10 times the amount of information held on the average PC hard disk – and that this is all contained on a slim, inexpensive, removable plastic disk – the medium is ideal for producing computer-based educational and reference materials. That is why encyclopedias, several world atlases, dictionaries, children's books and even film guides are now being offered on CD-Rom.

Microsoft, for example, offers a CD-Rom application about composer Ludwig van Beethoven. Not only does it offer on-screen representations of Beethoven scores, pictures of the composer and scenes from his life – but also many digital recordings of his classic works *that can be played in full stereo* from the computer. There is also a spoken "narration" that is offered throughout this guide.

While all these applications are interesting, at the moment they are hardly mainstream business requirements. That is why hardware companies such as Compaq and Apple – and software firms like Microsoft and Lotus Development – are trying so hard to sell users on the idea of business audio.

Rosen says he is optimistic about it. "As people start annotating documents with audio, it will really catch on," he predicts, although he admits that you cannot force a technology on people who see no use for it. "You can produce the dog food, but you have to get the dogs to eat it," he concludes.

Geof Wheelwright

PEOPLE

Charitable theory . . .

Adrian Randall (left) finance director of the Cancer Research Campaign, has been named the first visiting professor in charity finance at South Bank University, where a new postgraduate diploma (MSc) in charity finance - the only one of its kind in the UK - begins next month.

The idea for the course grew out of the Charity Finance Directors Group, of which Randall, new to the sector and struck by the lack of self-help groups, was a co-founder. Another member was Paul Palmer, who is now the course director and Moores Rowland reader in charity finance at South Bank, the former polytechnic turned university.

"The idea is to create the future finance directors of the charity world" says Palmer, who, with Randall and others, has been formulating the course for the last three years. Charitable income in Britain is estimated to account for around 4 per cent of GDP, but there is very little information as to what is "best practice" and how to attain it. While the LSE and Open University run general charity management courses, this is the first dedicated specifically to finance. There will be 20 students, most already employed in charities, for the first year.

Randall, a qualified chartered accountant who subsequently used a legacy to read economics at Hull University, is a self-taught expert on charity taxation. He says he got into the field not because of he was "one of these crusading people who decide to leave the business world" but because he lost his job.

He had spent 12 years with Tate & Lyle, ending up as finance director of a small chemical distributor which was sold off in 1985 to Hays, where he was made redundant two years later. He heard of the Cancer Research vacancy - and is relieved he took it, rather than accept one of the other posts on offer at the time, a job at BCCI.

. . . and advice

Elsewhere, Allan Hargreaves (below) has been appointed as the first director of charity taxation and head of the Charities Unit at KPMG Peat Marwick, the accountancy firm, based in the Leeds office.

The unit, which serves Peat's offices around the country, specialises in providing tax advice to charities and other voluntary organisations.

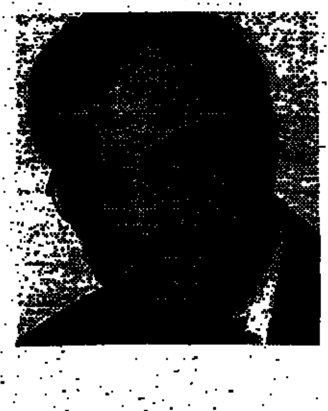
Hargreaves joined the firm in 1986, having worked for the Inland Revenue since 1969, where he spent eight years as a charity specialist.

He says he hopes to operate the unit as a central referral point for professionals in the firm around the country, in much the same way as the Inland Revenue operated a specialist unit for that purpose.

Like a number of tax practitioners, he often sports a bow-tie. "It's a little bit out of the ordinary. But there again, so is the voluntary sector."

■ Kleinwort Benson Charities, a division of Kleinwort Benson Investment Management, has appointed 54-year-old former army Lieutenant Colonel Russell Wright as marketing consultant. He left the army in 1989, and then, as managing director, set up the direct dealing arm of a Lloyd's underwriting agency, which he subsequently left after a disagreement.

Rupert Marlow, director of KB Charities, points out that trustees of many charities are developing increasingly high standards about the kind of service they demand of their professional investment managers.



The City was not short of analysts who, with a nudge and a wink, professed close links with the Labour party shortly before the general election in April. Strangely enough, many have since fallen silent.

By contrast, Neil MacKinnon, chief economist at Yamaichi International, has long been a staunch Labour supporter.

Renowned for the accuracy of his gloomy economic forecasts as much as for his left-leanings, MacKinnon is to join Citibank as chief currency strategist for Europe, effectively replacing Paul Chertkow who left earlier this year for UBS.

Born and educated in Liverpool, MacKinnon started out as an economist at the Treasury. After intervals at Nomura and Chase, he moved to Yamaichi, where The Times voted him best UK economic forecaster.

Julian Simmonds, head of foreign exchange at Citibank, said he was "delighted" with MacKinnon's appointment.

"He has an outstanding reputation in the City and he will be a tremendous asset," he said. As for advising the leader of the Labour party on economic matters, Simmonds said: "I believe that people's political views are their business. It doesn't worry me in the slightest what people's tendencies are."

The recession is hitting the City hard and economists can no longer be as choosy about their salaries as they used to be. MacKinnon, 37, said: "The excess demand for economists is pretty small because of market conditions. That puts a squeeze on salaries. It's very tight."

■ Robert Morton, formerly head of conglomerates at BZW, has been appointed a director specialising in conglomerates and business services at CHARTERHOUSE TILNEY.

■ Peter Hunt and Nick Brown have been appointed directors of R P MARTIN Sterling. Richard Gardner-Brown has been appointed a director of R P MARTIN Exchange.

■ David Martin, from County NatWest Ventures, is appointed regional director for Yorkshire of GRANVILLE DEVELOPMENT CAPITAL.

■ Stuart Bell, md of Personal Pension Management, has also been appointed md of GMBC Financial Services; both are part of GUINNESS MAHON.

■ Peter Johnson, finance director, and Michael Robinson, personnel director, have been appointed to the board of HENDERSON ADMINISTRATION Ltd.

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1. Amendment to Article 23 of the Articles of Incorporation by deletion in the first sentence of the words "or previously repurchased shares of the Corporation shall be offered by the Corporation for sale" and by insertion of a new sentence which shall read as follows: "In the event of a resale of shares previously repurchased by the Corporation, the sales price to be received by the Corporation for such shares may be lower than the net asset value thereof, but shall not be lower than the lowest bid price quoted on stock exchanges where the shares are listed;"
2. Any other business.

A letter to Shareholders explaining the reasons for the change to the Articles is available upon request at the registered office of the Fund.

Shareholders are advised that at an earlier meeting convened for 31 July 1992 for the same purpose, the quorum required was not reached. No quorum will be required for this extraordinary meeting. To be valid, resolutions must be carried by a majority of two thirds of the Shares represented at the Meeting.

A Shareholder entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on his behalf and such proxy need not be a Shareholder of the Fund.

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Edinburgh International Festival

Iolanta

AT Christmas 1892, Tchaikovsky's present to the world was a unique double-bill: one half opera, the other half ballet. The idea met with public success at the time, but since then the two parts have followed separate and very different paths: *The Nutcracker* has risen to become one of the favourite ballets of the world, while the opera *Iolanta* (or *Yolande*) has sunk into obscurity, at least outside Russia.

What better idea than to reunite these long-lost siblings? The Edinburgh festival has taken Tchaikovsky as its central theme this year and the programming of both opera and ballet on the same evening promised certainly novelty, probably education, and hopefully enjoyment. Opera North, with its fine track-record of reviving neglected operas, was entrusted with *Iolanta*. That started the evening, as Tchaikovsky intended.

The story was one with which the composer had long been enchanted. In Iolanta, the blind princess kept from the truth about her lack of sight, he had found an ideal person on whom to lavish his artistic affection. Like Tatyana in *Eugene Onegin*, his most vital operatic creation, she is again a blameless young woman, who has yet to discover the realities of the adult world.

Whenever Iolanta is on stage, the music pulses with inspiration, welling up to those insistently-repetitive Tchaikovsky climaxes that set the heart racing. Though not in her best voice right through the evening, Joan Rodgers easily made her portrayal the shining virtue of the performance. Clad in virginal white, she played Iolanta not as a fey creature of myth, but as a human being in embryo, facing the beginnings of real emotion.

Unfortunately, her appearances are interspersed with substantial sections in which the pace falters. Each of the subsidiary characters is allowed his or her aria. The opera moves disjointedly from one to the next and, despite the advocacy of David Lloyd-Jones in the pit, there was no disguising Tchaikovsky's inability to breathe life into the other shadowy fairy-tale figures.

The most strongly-felt is the king and father, played by Norman Bailey, whose voice no longer takes kindly to the stretching, angst-ridden vocal lines that the role is allotted. The hero Vandémont was fearlessly sung by Kim Begley, but he was so stiff physically that he greeted ecstasy and tragedy alike with the same lack of interest.

Robert Hayward turned his travelling companion into the archetypal Victorian cad, full of his own bravado singing. The smaller roles were not generally well taken.

The production by Martin Duncan dipped its toe into stylisation, but wisely withdrew it to present the main characters with a semblance of realism. The visual setting, comprising an all-white tree dropping multi-coloured leaves over the stage, courtesy of the designer Anthony Ward, was already self-consciously arty enough.

Altogether, a lesser achievement on the part of all concerned than one might have hoped. It was after the interval that the eyes really were to be opened.

Richard Fairman

Dreams from a Summer House

Alan Ayckbourn the playwirght reminds one of Ian Botham the cricketer. Their great days may be over, but they are not finished yet and they retain the capacity to surprise.

This is Ayckbourn's 45th full-length play in just over 30 years. The surprise is that it is not really a play at all, but more a musical. Many of the familiar ingredients are there: the none-too-happy family, a well-off, but amiably stupid father, a mother who tends to lose her grip, a slightly manic child, mismatches all over the place. This is Leatherhead, Surrey, and a Home Counties summer party around the off-stage swimming pool.

There is also a less wordly strand. The piece is woven into the story of Beauty and the Beast and, this being Ayckbourn, there is a twist. Both Belle the Beauty and Baldemar the Beast (a splendid hulk of a man played by Anthony Venditti) can communicate with ordinary mortals only by singing and if the mortals reply in kind.

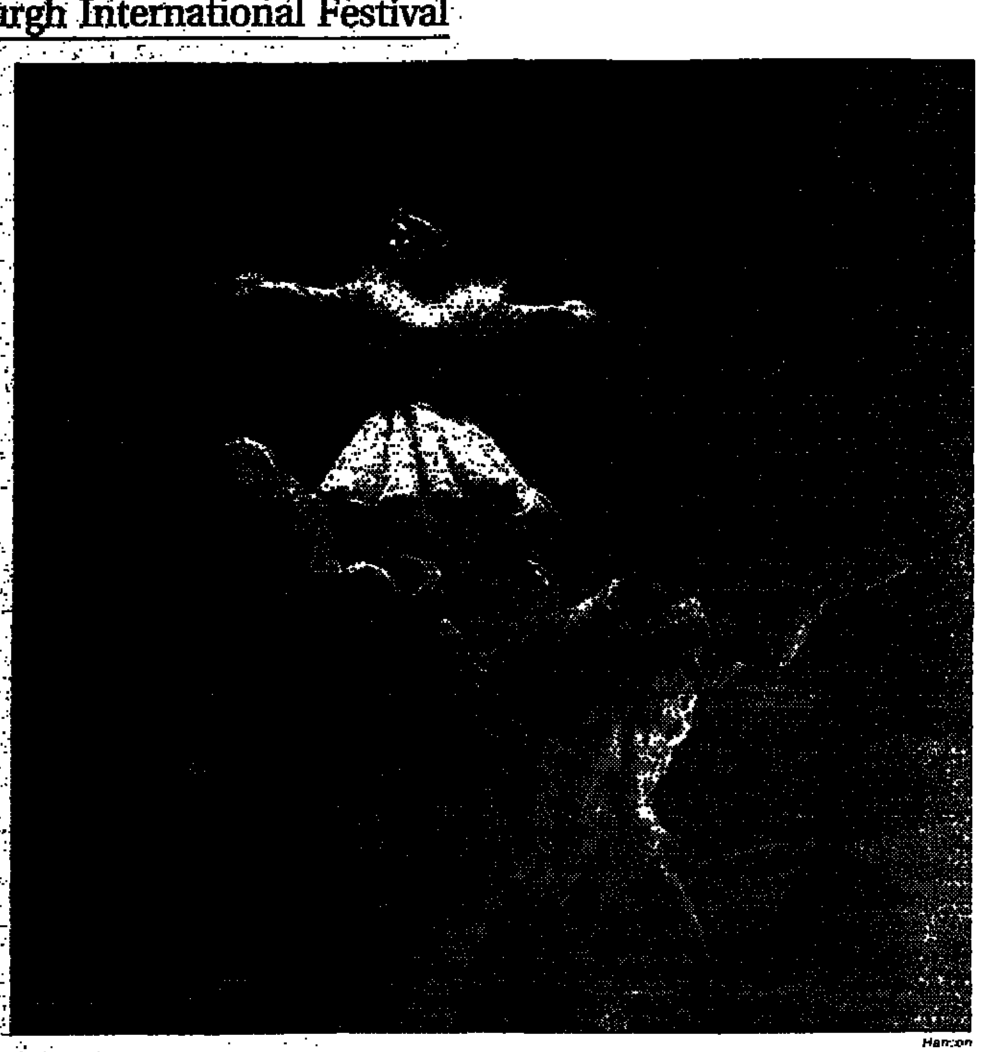
The start of the singing is the first surprise: the second is when it goes on. At first, it seems a good Ayckbourn joke. Well before the interval, however, we realise that this is quite an ambitious attempt at a musical in its own right. What begins as pastiche develops a style of its own. Not even the multi-talented Ayckbourn, who also directs, could write the music as well. This is provided by John Pattison who has long produced musical accompaniments for straight plays and now becomes at least an equal partner.

It would need a better musical ear than mine to detect every musical allusion. *South Pacific* seems an initial and recurring theme, but that is not the tenth of it. Sondheim, whose *Into the Woods* also relied on fairytales, is there in the background. Yet one of the great pleasures of the evening is trying to pick out the rest of them. There is a touch of *Don Giovanni* and *Rigoletto*, Franz Lehar, Ivor Novello, Sir Andrew Lloyd Webber and Leonard Bernstein.

The plot thins as the music goes on. Leatherhead diminishes into the distance and the Ayckbourn text, although he wrote the words for the songs, almost disappears. This is Ayckbourn having fun, and allowing others to do it for him, but it is still Ayckbourn exploring new uses for his Scarborough Theatre-in-the-Round.

Whether *Dreams* would translate to the West End I doubt. It may be too slight and too musically precious for a larger stage. All the cast can sing.

Malcolm Rutherford



Hanson

Ally Fitzpatrick as Princess Sugar in Tchaikovsky's The Nutcracker

The Nutcracker

IN HIS two late ballet scores, *The Sleeping Beauty* and *The Nutcracker*, Tchaikovsky's art can be seen at its greatest. *Beauty* needs no further bouquets here; *Nutcracker* is rather more problematic, since creative genius was expended upon a flimsy tale – "a ballet unworthy of our stage" was a comment on the first performance.

But the chief numbers of the score – the marvellously vivid mouse-battle; the snowflakes waltz; the grand pas de deux – are of such sublimity, and the charm of the entire composition so irresistible, that the ballet has spread into every corner of our dance world.

Fatuous productions – and we have had more than our fair share in this country – have brought *Nutcracker* into some disrepute in the theatre, but the current Covent Garden staging has helped rehabilitate the piece by restoring much of the original Ivanov choreography, so that *Nutcracker's* subtle view of a childhood world is realised.

Yet we have not known the resonances, intended by Tchaikovsky, that come with the juxtaposition of the ballet with its operatic partner in performance, and thus the importance of the Edinburgh Festival's decision to recreate the original St Petersburg programming.

The choice of the post-modern troupe Adventures in Motion Pictures to produce the ballet was a brave one. Matthew Bourne's small company (here augmented to 17 dancers) has made a niche for itself with dance-theatre pieces (more theatre than dance, too) which have commented upon ideas of "Englishness" in *Town and Country*, upon Hitchcok's films in *Deadly Serious*, and on social and sexual attitudes in various other shorter pieces.

With *Nutcracker*, Mr Bourne has been faced with the double problem of a musical masterpiece which marvellously explores a very specific narrative. He has, with some wit, triumphed over the matter of making a new story to fit the score – or rather, of cunningly twisting the old tale to give it a contemporary shape.

In rising to the choreographic challenges of music whose every bar speaks of dancing, he has been at moments less felicitous, since the long spans of movement implicit in the snowflakes ballabile and the grand pas de deux lie outside the experience and potential of his brand of post-modernism.

The staging is, though, refreshing, good-humoured, well designed by Anthony Ward. With a sly humour, the Biedermeier charms of the original are now transformed into a dire Christmas in a Victorian orphanage presided over by the grim Dr Dross. His companion in menace is the Matron; his children, Fritz and Sugar, are the Squeers progeny, while the boy orphans have a distinctly Smike-ish air.

Clara is the leader of the orphan girls. Their Christmas is of the most depressing, but toys are provided, and Clara acquires a sailor-nutcracker, on whom she lavishes her love. The mouse-battle is a dream in which the orphans rebel against Dr Dross and his family, with the aid of the Nutcracker, who becomes a handsome young man, leading hostilities that are a pillow-fight worthy of *Zero de conduite*.

Clara is then led to a kingdom of snow, which is a skating rink owing something to Ashton's *Les Patineurs*, where the very sugary Sugar turns into a Sonja Henie and wins the Nutcracker as her beau. The disconsolate Clara must watch their betrothal in the Kingdom of Sweets – Mr Bourne is very amusing in devising sticky identities for his characters. Her love for the Nutcracker is unrequited, it seems, but the choreographer has a heart (and a dramatic sense that one might call Mills and Bourne) and as Clara awakens in the orphanage again, she finds the Nutcracker in her bed. They escape down a ladder of sheets to a happier, and plainly sexier, future.

This action is well founded – it has more dramatic force than the original – and it sits without any awkwardness upon the score. The performances from the Adventures in Motion Pictures cast are very jolly, bright-edged with feeling.

I thought Etta Murfitt touching and true as Clara, and Andrew George suitably heroic as her beloved. (There is a nice joke in partnering when, instead of the conventional premier danseur elegancies, this Nutcracker strikes some beef-cake poses). I salute Scott Ambler as a frightful Fritz, and Anton Skzypiciel in the sweetmeats divertissement as a Dago-ish ice-cream who might have strayed from Ashton's *Facade*.

The score is, in the main, cleverly handled by Mr Bourne: it is, as I have noted, the grand and elegiac span of the second act adagio and the snowflake ballabile that look minimised. The production is otherwise an amusing gloss upon one of ballet's best – and least understood – texts. But as a companion to *Yolanta* – and balance to the opera's lyric effusions – its interest is far outweighed by the length of any evening which features the works in tandem.

Clement Crisp

Sponsored by the Bank of Scotland and Kobler Trust

Reactions to chaos

Lynn MacRitchie

ARRIVING in Kassel to attend Documenta IX so long after the heavily hyped opening which drove the critics to paroxysms of spleen, what does one find? Patient queues of art-lovers waiting hours for admission to the main exhibition halls, and taking part with passion in debates about the works they see there.

More than half a million visitors are expected to have come to Documenta before it closes on September 20. As the self-proclaimed showcase for contemporary art, the exhibition succeeds, and succeeds magnificently. The audience, though required to possess stamina and patience, is never short-changed: the amount of work on offer is huge – 190 artists from more than 30 countries- and the show is undeniably comprehensive.

What seems to have bothered the critics so much, and also some of the viewers who have come in their wake, is the refusal of the show to make things easy. There are no pathways around this exhibition, no hierarchies to help with identification of the great and the good: they are here – but they need to be sought out.

The sense of confounded expectation which some have expressed about the present show is partly due to the exhibition's historical legacy. Set up after the war on the initiative of art historians Arnold Bode and Werner Haftmann to make amends for the Nazi persecution of progressive art and artists, Documenta was intended to bring to Germany the best art by those leaders of the modern movement whose position was established before the war. As well as a recognition and reconciliation, the first show was also a triumph.

That opening exhibition included Picasso, Matisse, Braque, Leger, Max Ernst and more, whose work had already set the style and standard of the other exhibitors, and several of whom continued to be represented in subsequent exhibitions (which are held every four or five years).

As the decades advanced and stylistic certainties crumbled, the sense of a great presence, a unifying force, came to be centred in the work and persona of Joseph Beuys, who put his stamp upon the event from Documenta 3 in 1964 until he died the year before Documenta 8 in 1987. That year, there was talk of the exhibition having outlived its usefulness.

This year's show has no overwhelming individual presence (if that of guest curator Jan Hoet, from the Museum van Hedendaagse Kunst in Ghent, is discounted). It offers instead a cornucopia of the present, and seems to have recovered enough confidence to carry through into the next decade, despite the Cassandra cries of those who have characterised this year's show as a descent into chaos. It spreads before us the myriad reactions of artists to a world which is indeed in chaos, a globe in which certainties have collapsed and the future in unclear.

The desperate need manifested in the piece by Bruce Naumann in which a videotaped head repeats the commands "Feed me, eat me, anthropology" and "Help me, hurt me, sociology," meets no answer. Next door, the three works by Francis Bacon which were selected for the exhibition before his death show how a lifetime's contemplation of the human condition may give no balm.

These bleak canvases make plain, as did the late works of Picasso, that we are as driven by need, and as awkward in its satisfaction, at 80 as at 18. To say, as many have, that there are no politics at this Documenta is wrong. There are plenty, but they are as varied as the experiences which have brought about the artistic responses they represent.

They are there in the shanty town which Tadashi Kawamata has erected by the banks of the Fulda. They are there in the piano bar built by Vera Frenkel, which is a metaphor for the fragility of human communication and the pain of displacement. They are there in the torture chamber of Mike Kelley and the car crash litter of Cady Noland. They are there because they are inescapable. In a world of individuals, of difference – which this exhibition so forcefully exemplifies – we all have the freedom of choice, to care or not to care. And people do care, very much.

That is demonstrated clearly at the open discussion session which Jan Hoet, no faint-heart, holds every day. Here he answers questions and argues with visitors, stating his case, defending the show's determined variety and the responsibility it places on the viewer. This is not popular. The loudest voices in the discussion session I attended were those pleading for beauty, demanding order, upset by the lack of stylistic coherence. When confronted with work about which no line has yet been laid down, the exhibition-goer is forced to be self-reliant. This delights Hoet, who has proclaimed that this Documenta has no heroes.

What he means is that this time, the heroes must muck in with the rest. Bacon, for example, is hung next to a series of photopieces by the young French artist Suzanne Lafont which hold up well in their sense of dark unease. There are no hierarchies of form, either. Paintings must struggle against installations, some of which include loud soundtracks as part of the work. Installations, too, compete against each other. Mario Merz, alloted one of the largest spaces (filled with a piece which disappoints in its empty grandiosity) is next to a clangorous bellows by Ulf Rollof and around the corner from one of a series of clever videos by Tony Conrad.

Rose Finn Kelcey, one of five British artists, has a choice small space, with one glass wall giving a vista of trees and a high ceiling, on which she has placed, with a wry eye to the spectacular gestures around her, a small familiar structure; this kennel, however, is for a god.

Documenta does not lack beauty: those for whom art and beauty are synonymous need not despair – but perhaps they need to be more flexible in their definitions. There is a beautiful video installation by Bill Viola, for example, and a beautiful and-thought provoking installation by Joseph Kosuth in the Neue Galerie. Perhaps most beautiful of all, in an unusual and inspiring way, are the pieces by Marina Abramovic, best known as a performance artist and a regular Documenta exhibitor.

This time she is not performing, but showing a series of pieces made from amethyst crystals. One, called "Inner Sky, for departure" set outside the Documenta Halle, consists of a row of amethyst geodes, cut in half and raised on metal tripods above head height. We are instructed to stand beneath them and to look up. Doing so, one sees, like a vista of infinite space, the perfection of the crystalline forms which the hollow centre of each geode contains.

Beauty exists, order is made manifest, both in the natural world and in the continuing struggles of artists to relate to the world we have created and to help us do so: it may take effort, and trust, but the rewards are still there.

Documenta IX, Kassel, Germany, until September 20

Bellows 9, by Ulf Rollof

INTERNATIONAL ARTS GUIDE

The Metropolitan Opera in New York opens its new season on Sep 21 with Les Contes d'Hoffmann starring Placido Domingo. The opening week also includes Un ballo in maschera, Madama Butterfly and Falstaff.

The first new production of the season is the world premiere of Philip Glass's Columbus opera, The Voyage (Oct 12). Bruce Ferden will conduct David Pountney's staging, designed by Robert Israel and Dunya Ramicova. The cast includes Tatiana Troyanos and Timothy Noble.

Lucia di Lammermoor (Nov 19) is the next new production, with a cast headed by June Anderson. James Levine conducts Gunther Schneider-Siemssen's new staging of Die Meistersinger von Nurnberg in Jan, with a cast including Bernd Weikl, Hermann Prey, Francisco Araiza and Karita Mattila.

Elijah Moshinsky's new production of Ariadne aud Naxos follows next March, with a cast headed by Jessye Norman. Luciano Pavarotti gives a recital in Feb and there will be a complete Ring cycle in the Spring.

The Met's Philip Glass premiere is part of a series of late autumn Glass events in New York. The Brooklyn Academy of Music has organised Glass concerts and a restaging of Einstein on the Beach, and Joyce Theater will present The Mysteries and What's So Funny.

The next major date in City Opera's season is the New York stage premiere of Busoni's Doktor Faust on Sep 11. The New York Philharmonic opens its 150th season on Sep 16 with a gala concert conducted by Kurt Masur, featuring music by Bernstein, Prokofiev and Richard Strauss. There will be recitals by James Galway and Midori in Oct.

The Carnegie Hall season opens on Sep 30 with an all-Tchaikovsky programme played by the Pittsburgh Symphony Orchestra under Maazel. Sinopoli brings the Philharmonia in early Oct, followed by the Orchestra of La Scala conducted by Muti.

The dance line-up at City Center includes Martha Graham Dance Company (Oct 13-18), Paul Taylor Dance Company (Oct 27-Nov 8), Houston Ballet (Nov 18-22), Alvin Ailey American Dance Theater (Dec 9-Jan 3), Joffrey Ballet (Feb 23-March 7) and Merce Cunningham Dance Company (March 9-21).

EXHIBITIONS GUIDE

AMSTERDAM

Van Gogh Museum Felix Vallotton (1865-1925): retrospective of the Swiss Post-Impressionist painter who in 1891 joined the group of Parisian artists known as the Nabis (Hebrew for prophet). The exhibition was organised in co-operation with Yale University Art Gallery and reflects the growing international interest in the Nabis. It includes 150 works on paper, of which the woodcuts are especially interesting. Ends Nov 1. Daily

Rijksmuseum Drawings from the Age of Bruegel: the Frits Lugt Collection. About 100 of the finest 16th century drawings, including Jan Gossaert's portrait of Christian II of Denmark and Lucas van Leyden's portrait of Emperor Maximilian I. Ends Nov 8. Closed Mon

BARCELONA

Fundacio Caixa de Catalunya The Avant-Garde in Catalonia 1906-39: the role played by Picasso, Duchamp, Miró, Dali and others in international artistic developments (housed in the new exhibition hall in Gaudi's La Pedrera). Ends Sep 30. Closed Mon

Museu Picasso Alexej Jawlensky (1864-1941): 119 works by the Russian-born artist who settled in Germany and developed close ties with the Blaue Reiter. Ends Sep 27. Closed Mon

FRANKFURT

Schirn Kunsthalle Genoese Art of the Baroque Age: 200 exhibits, including ceramics, silver, furniture and 130 paintings, covering the period from the beginning of the Genoese republic with Andrea Doria until 1815. Ends Nov 9. Daily

Deutsches Architekturmuseum Modern Architecture in Germany 1900-1950: a stimulating reappraisal of developments in the first half of this century, showing how German architects built on tradition in their designs for urban areas, high-rise blocks, motorways and churches. The exhibition underlines the influence and importance of many previously overlooked architects. Ends Nov 29. Closed Mon

Städel Oskar Kokoschka and the Puppet: an exhibition exploring Kokoschka's preoccupation with the image of the puppet after the break-up of his relationship with Alma Mahler in 1915. The centrepiece is the collection of sketches Kokoschka made in 1918 for the Munich puppet-maker Hermine Moos. Ends Oct 18. Daily

GENEVA

Musée d'art et d'histoire Drawings by Liotard (1702-89): 100 works by the Swiss pastellist who ranks as one of the most sensitive if least readily classifiable of rococo artists. Ends Sep 20. Closed Mon

Cabinet des Estampes Dali – authentic or fake. A study of paintings and drawings attributed to the Spanish Surrealist artist, dating from the early 1930s. Ends Oct 4. Closed Mon

Petit Palais Louis Valtat and the Fauves: 50 paintings, with a special focus on Valtat (1860-1952), a precursor of the Fauves. Ends Oct 30. Closed Mon

KASSEL

Fridericianum Documenta 9: various venues host this five-yearly survey of the great and not-so-great in contemporary art. Ends Sep 20. Daily

LONDON

Barbican John Heartfield: first major retrospective in Britain of the father of photomontage. Ends Oct 18. Daily

Tate Gallery The Painted Nude: from William Etty to Lucian Freud. Ends Dec 27. Also George Baselitz (b1938): prints 1964-90. Ends Nov 1. Turner and Byron: 70 works exploring Turner's interest in Byron's poetry. Ends Sep 20. Daily

Royal Academy of Arts Alfred Sisley. Ends Oct 18. Daily

National Gallery Manet: The Execution of Maximilian. Ends Sep 27. Daily

Imperial War Museum Wyndham Lewis (1884-1957): Art and War. Ends Oct 11

Victoria and Albert Museum Sovereign: items belonging to the Royal Family which have never been seen in public. Ends Sep 13. Daily

NANCY

Musée des Beaux-Arts Art in Lorraine at the time of Jacques Callot, celebrating the 400th anniversary of the birth of the great etcher from Nancy. Ends Sep 15. Closed Tues

NEW YORK

Metropolitan Museum of Art Art of Islamic Spain. Ends Sep 27. Closed Mon

Whitney Museum of American Art Homecoming: William H Johnson and Afro-America 1938-46. Ends Oct 25. Closed Mon

PARIS

Institut du Monde Arabe Archaeological finds from Islamic central Asia: 336 objets d'art from the Registan Museum in Samarkand, including painted bowls, bronzes, fragments of architectural decoration and stone implements. The collection offers valuable insight into the artistic achievements of Persian culture from earliest times to the 12th century. Ends Sep 27. Closed Mon (rue Fossés St Bernard 1)

Parc de Bagatelle Henry Moore: 27 large bronze sculptures. Ends Oct 4 (Bois de Bologne)

Centre Georges Pompidou Manifeste: 7000 square metres given over to a multi-faceted exhibition covering the past 30 years of creativity in visual arts, video, cinema, architecture and design. Closed Tues

Le Louvre des Antiquaires Les jardins du Baron Haussmann: documents, plans and engravings showing Paris of the Belle Epoque. Ends Oct 4. Closed Sun and Mon (2 place du Palais Royal)

● Cartes musées available at all metro stations and museums, to avoid queuing at 60 museums including the Louvre and Musée d'Orsay.

ROTTERDAM

Museum Boymans-van Beuningen David Hockney: 60 prints and 20 photographs dating from 1960 to 1980, displaying his mastery of graphic techniques and his constant variations on a limited number of themes. Ends Oct 4. Also Practical and Needful: Dutch Lace Schools from 1850 to 1940. Ends Oct 18. Quintessence: an exhibition focusing on pre-industrial cooking pots and ultra-modern utensil design. Ends Oct 18. Closed Mon

URBINO

Palazzo Ducale Piero and Urbino, Piero and the Renaissance courts: a study of Piero della Francesca's commissions for Federico da Montefeltro at Urbino, the Malatesta court at Rimini and others. Ends Oct 31

WASHINGTON

Arthur M Sackler Gallery Ancient Japan: an exhibition of 250 objects examining the early cultures of Japan. Ends Nov 1. Daily

National Gallery of Art Art of the American Indian Frontier: 150 objects produced by Woodland and Plains Indians in the 19th century. Ends Jan 24. Daily

ZURICH

Kunsthaus Anselm Stalder (b1956): exhibition of paintings and sculptures by the Basle artist. Ends Sep 27. Closed Mon

FINANCIAL TIMES
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Friday August 28 1992

Fragile success of the Gatt

THE GENERAL Agreement on Tariffs and Trade is not the catchiest of titles. European Community subsidies to oilseeds. Canadian restrictions on imports of ice-cream and US customs user fees are not the most newsworthy of disputes. No wonder the Gatt, though among the most successful, is neither the best known nor the best loved of international economic institutions. Unfortunately, it is loved too little by those whose love it needs most and may, as a result, cease to be successful too.

Many, particularly in the US, will pour scorn on the notion that the "general agreement to talk and talk" has ever been successful. Such American denigration is surprising since the Gatt is largely a US creation. It is also misguided. The Gatt has achieved all its founders could have reasonably hoped.

The nature of that success – and the dangers to its survival – are brought out in the report on Gatt activities in 1991 published this morning. The foremost success is simply the growth of world trade, which has continued to increase faster than world output in virtually every year.

The growth of world merchandise trade, to reach $3.5bn in 1991, reflects 45 years of trade liberalisation, most of it achieved in the seven previous rounds of multilateral liberalisation within the Gatt. The international monetary system agreed at Bretton Woods has gone the way of the dodo, but the Gatt has continued to exist, sometimes disregarded and often denigrated, because it is an inter-governmental contract that governments have known they needed.

Powerful reason

Ever more countries know they need it. Eleven countries have joined the Gatt since the start of the Uruguay Round of trade negotiations alone. More want to join. The Gatt is becoming a universal trade organisation for a very powerful reason. Its underlying principles – trade liberalisation and the regulation of trade by internationally agreed rules – are now almost universally accepted.

The report gives a startling sign of this acceptance: since the start of the Uruguay Round 63 countries have liberalised their trade policies unilaterally. This represents little less than a revolution in global economic policy. It is one the major trading powers long sought, but to which they now seem indifferent.

If the major powers are to play their part in the global move to the market, it must be through the Uruguay Round. Here too, notes Mr Arthur Dunkel, the Gatt's director-general, there have been successes. Normally, he notes, initial objectives are whittled away in the course of negotiations. Not so this time, he says.

Disputes settlement

Important achievements were already made in the mid-term review in 1988: new surveillance procedures, for example, including a national trade policy review mechanism, as well as a streamlined disputes settlement procedure. More is still to come.

The Draft Final Act of December 1991 offered benefits fully in keeping with the initial objectives: integration of textiles into the Gatt; improved rules on emergency protection; a proposed Multilateral Trade Organisation; what Mr Dunkel calls "probably the most comprehensive intellectual property agreement ever"; the draft General Agreement on Trade in Services; a good chance to lower tariffs by one-third, along with substantial reductions in many high tariff peaks; and, not least, proposals for liberalisation of trade in agriculture.

It is on the rock of agriculture that the ship is foundering. All those hopes and all the successes – from the ones piled up before the Uruguay Round began to those embodied in its draft conclusions – hang in the balance, as the US and the EC haggle over whether, and how, to reduce the billions of dollars they waste on their farmers.

As Mr Dunkel rightly remarks: "The keys to a final conclusion are held in a very few hands. It is now up to them to provide the momentum for us to finalise the multilateral negotiations." The leading industrial countries alone act as if the fate of the institution they created and of the negotiations they started matters little. They know better. Posterity may well condemn failure to complete the round this autumn as the most important lost economic opportunity for a generation.

How to advance British science

THE ANNUAL ritual of the British Association meeting, going on all this week in Southampton, shows the strength of tradition in science – and journalism.

The BA attracts far more media attention than any other scientific event in the UK. Several national newspapers have two or three correspondents at the conference and they devote half a page or more to it every day. Yet serious new research findings are hardly ever announced to the BA any longer, except in the social sciences; even the great debates about scientific issues that lit up Victorian meetings are now absent.

The journalistic endurance of the BA meeting is explained partly by its timing, at a point of the year when papers are normally short of news. And it is, for all its faults, the best showcase UK science has – an opportunity that neither scientists nor those who popularise their work would wish to abandon.

At this year's conference the president, Sir David Attenborough, launched a corporate plan for the next five years. It envisages building on the visibility of the annual meeting to expand the BA's other activities, which remain largely invisible and, some scientists would say, ineffective.

The plan would increase the BA's promotional work among children and teenagers – much needed in view of the continued decline of science in British schools – and the general public. Another worthwhile expansion scheme is to set up a network of 16 regional offices throughout the UK, each with a full-time co-ordinator to stimulate year-round local activities.

Raising money

Its implementation depends on raising more money, with spending scheduled to rise from £870,000 this year to £1.54m in 1996-97. Since the BA relies largely on corporate and charitable funding (government grants making up only 16 per cent of this year's income, and membership fees and subscriptions 23 per cent) it will be appealing for more support from industries such as chemicals, pharmaceuticals and electronics.

Companies whose prosperity depends in the long run on the health of British science should respond generously, because the BA plan is soundly based as far as it goes. But at the same time they should be pressing for a fundamental realignment between the three ancient organisations charged with promoting science in Britain: the BA (founded in 1831) and its two older sisters, the Royal Society and the Royal Institution.

Meagre resources

Although the three already work together to a limited extent through Copus, the Committee on the Public Understanding of Science, there is scope for far more productive co-operation between them. Indeed, if they were not so inhibited by their venerable traditions, it would make sense for the smaller and poorer pair, the BA and Royal Institution, to merge. They could make much better use of their meagre resources by joining forces. And the BA, which is likely soon to have to leave its rented accommodation in Mayfair, could find a splendid home around the corner in the neo-classical headquarters of the Royal Institution.

In recent years the RI has been even less visible than the BA, with the exception of its televised Christmas lectures, and is arguably in greater need of revitalisation. Unlike the BA, the RI does some research in its own laboratory. That has produced excellent results in the past, for example in chemical crystallography, but the RI should ask itself whether a Mayfair basement is still a sensible place for world-class physics or chemistry. If not, the remaining research should move to a university and the building should be renovated to provide a joint home for the BA and RI – a fitting "Parliament of Science" for the 21st century.

At the same time the BA annual meeting must continue to move around Britain's universities, as the country's leading festival of science. An encouraging sign is the BA's recruitment of Mr Brian Gamble, head of the successful new Edinburgh Science Festival, as its programmes director. His challenge is to make the annual meeting more popular, while persuading leading scientists to divulge genuinely newsworthy results.

Europe's commercial vehicle makers are restructuring, with the weakest players being swallowed up, says **Kevin Done**

Tough times to keep on trucking

In 1950 there were 55 independent commercial vehicle makers in west Europe. By the late 1980s the number was down to 11 and falling.

In the latest move in this ruthless war of attrition, DAF, the troubled Dutch commercial vehicle maker in which British Aerospace holds a 16 per cent stake, admitted yesterday that it had been forced to enter discussions on "a strategic alliance".

DAF is refusing as yet to identify publicly the hoped-for saviour. It appears, however, that it is seeking shelter under the giant shadow of Daimler-Benz, Germany's biggest industrial group, although the two companies seemed confused yesterday about each other's intentions.

Mercedes-Benz, the German group's automotive subsidiary, denied it intended taking an equity stake in DAF, but admitted that discussions on a less far-reaching collaboration were under way, after an approach from DAF.

As DAF's finances have weakened, so speculation about a predator has grown. Until the disclosure of the present talks with Mercedes-Benz, an approach has always appeared most likely to come from a Japanese truck maker, which have, until now, established a negligible presence in Europe.

DAF's well-developed pan-European distribution network and its expertise in particular in heavy trucks would provide a highly attractive way into Europe for one of the leading Japanese producers, Isuzu, Hino (Toyota), Mitsubishi or Nissan Diesel.

The leading European truck makers are keen to discourage such an entry into an arena where they feel competition is already sufficiently fierce, however. A pre-emptive move to keep DAF out of Japanese hands could be welcomed by rival truck makers in Turin, Paris and Gothenburg, although any equity deal with Mercedes-Benz would come under severe scrutiny by the European Commission's competition authorities in Brussels.

Mercedes-Benz is the world's biggest truck maker. It has made no secret of the fact that it expects concentration in the European truck industry to proceed apace to the end of the decade. And it is determined not to relinquish its leadership.

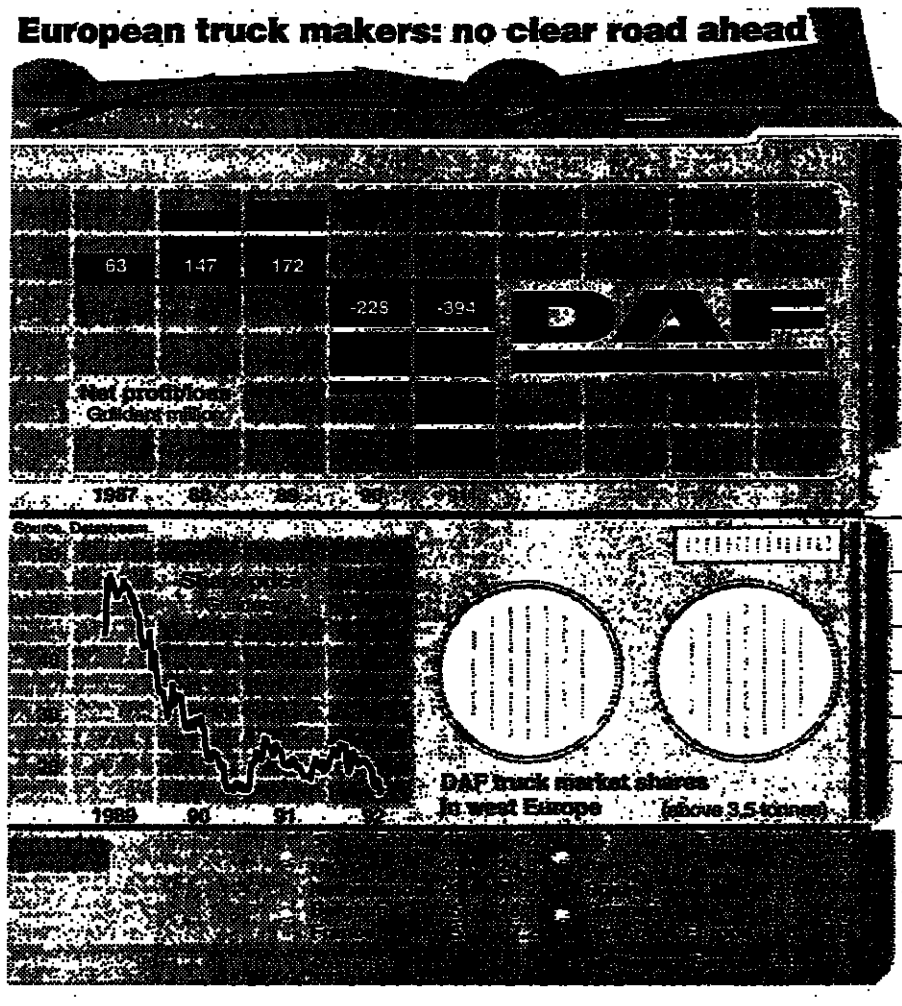
"By the end of the 1990s we will have three supranational strategic alliances in Europe, each with one major company at its core," says Mr Helmut Werner. Mr Werner has led the Mercedes-Benz truck operations in recent years and takes over as chief executive of the combined Mercedes-Benz car and commercial vehicle operations next May.

The restructuring process in Europe is well-advanced with the weakest players either being swallowed up or falling by the wayside. They are under pressure from falling sales, but just as important they are confronting spiralling product development costs and rising expenditure to meet tougher environmental regulations.

DAF, now in its third year of heavy losses, admitted yesterday that it was seeking an alliance where the new partner would provide fresh equity to bolster its battered balance sheet, as well as a collaboration where it could share products, new product development costs and plant capacities.

Much larger producers than DAF have concluded that times were becoming too tough to go it alone. In the most significant realignment of forces, Volvo of Sweden and Renault of France have embarked on a far-reaching alliance which includes 45 per cent cross-shareholdings in each other's truck operations. This combination is the world's biggest maker of heavy trucks (above 15 tonnes) and has overtaken Mercedes-Benz in this sector. The Franco-Swedish alliance has made its play to be among the survivors at the end of the decade.

European truck makers: no clear road ahead



1991 west European truck market*	Volume	(%)
Mercedes-Benz	103,994	(32.8)
Renault/Volvo	57,896	(18.3)
of which Renault	31,481	(9.9)
Volvo	26,415	(8.3)
Iveco-Fiat (Includes Pegaso & Seddon Atkinson)	56,321	(17.8)
MAN (Includes Steyr)	38,132	(12.0)
DAF (Includes Leyland DAF)	22,815	(7.2)
Scania	18,963	(6.0)
Others	19,055	(6.0)
Total	316,891	(100.0)

* Includes East Germany
Source: DAF

The other member of the European premier league is Iveco, the commercial vehicles subsidiary of Fiat of Italy, originally formed from the merger of smaller Italian, French and German truck makers. In the second half of the 1980s it took over management control of Ford's UK-based truck operations, and in its most recent move it has acquired control of Spain's loss-making Enasa, the formerly state-owned maker of Pegaso trucks.

MAN of Germany, which itself has links with Mercedes-Benz with a cross-flow of components, has swallowed up Steyr's truck operations in Austria. While the big groups consolidate, the minnows continue to disappear. This summer the small privately-owned UK truck maker AWD has been forced to admit defeat and has called in the receiver after failing to make a go of General Motors' former Bedford truck operations.

For DAF, the present talks with Mercedes-Benz are a cruel reminder of how quickly the hunter can become the prey. In the late 1980s it moved into high gear in a drive to acquire itself the critical size that might have promoted it into the top league of European truck makers.

In 1987 it took over the then British Leyland truck and van operations in a move that transformed it from being essentially a heavy truck and bus maker, into a commercial vehicle producer. Buoyed by the record sales and profits of 1989 it then tried successively to take over both Enasa in Spain and Steyr in Austria, but each time it was thwarted, as bigger rivals stepped in.

It successfully chose the peak of the wildly fluctuating truck market cycle to float itself on the Amsterdam and London stock exchanges in 1989, but it was not long before the ambitious rush for growth was knocked off course by the gathering clouds of recession in the UK.

Among today's surviving European truck makers, DAF is exposed by having the breadth of product range of the biggest players without their production and sales volumes. It has entered a collaboration with Renault to develop a new van range for the mid-1990s, but until it started its present negotiations with Mercedes-Benz, it had failed to find a partner to share the much more onerous product development burden on its truck side.

At the same time it has lacked the depth of financial resources to allow it to emerge unscathed from the horrors that have beset its sales operations in the UK, which became its single biggest market after the merger with Leyland.

In 1989 the UK was still Europe's biggest truck market, but by the first half of 1992 the heavy toll taken by recession had pushed it into fourth place behind Germany, France and Italy.

DAF has tried to reduce its dependence on the UK by pushing hard to build up its dealer network and sales, particularly in Germany and in France. Its endeavours are beginning to bear some fruit in those markets, but in 1991 the UK still accounted for 29.4 per cent of group turnover.

It was little consolation that DAF actually became the truck market leader in the UK last year, narrowly overhauling its bitter local rival Iveco Ford, when at the same time overall UK truck sales were suffering their steepest slide since the second world war with demand at its lowest level since the early 1950s. UK truck sales have fallen by 60 per cent in the past three years.

DAF's fortunes have changed with alarming speed, reflecting the dramatic volatility of the European truck market. It fell into net losses of Fl 228m in 1990 and Fl 394m in 1991 – and failed to pay dividends – after achieving a record net profit of Fl 172m in 1989.

It was forced to raise new equity with a Fl 250m ($135m) issue of convertible preference shares last autumn to strengthen its balance sheet, and is currently in negotiation with both the Dutch and Belgian governments about further capital injections. It is understood to be close to agreement on taking a Fl 100m subordinated loan from the Netherlands Investment Bank, while at the same time it is hopeful that the Belgian Government will guarantee a Fl 110m long-term commercial bank loan.

Since the onset of the UK recession DAF has optimistically forecast that the next six months would bring some relief to its profit and loss account. But with no help from its markets it is now having to rely on its own tough remedial measures to staunch the losses. With the release yesterday of figures for DAF's financial performance in the first half of 1992, Mr Cor Baan, chairman of DAF's management board could at least point to a considerable reduction in the scale of the group's first-half losses to Fl 97.4m (including Fl 18.5m of one-off restructuring costs) from Fl 179.1m in the corresponding period a year ago.

The company's earlier forecast – conditional on various favourable market developments – of a break-even for 1992 after a loss in the first half, was modified yesterday to a break-even only in the second half of 1992. The "delayed market recovery" in the UK and the "continuous deterioration of the other west European markets" means that DAF will again have to lower its production during the second half of 1992, after a modest upturn in the first six months of 1991.

Mr Baan maintains that between the end of 1991 and the end of 1993 restructuring measures will have taken costs of about Fl 500m a year out of the business. With manufacturing operations in the Netherlands, Belgium and in the UK, the company will have cut its workforce to less than 12,000 by the end of 1993 from 16,782 in 1989.

The statements made yesterday by DAF and Mercedes-Benz about the state of their negotiations suggest that for the moment the two companies have rather different aspirations. DAF has constructed fairly elaborate takeover defences to ward off any unwelcome bid, but its best protection in the short-term will come from the success of its own restructuring measures.

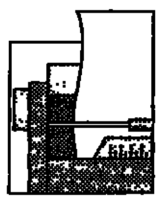
Volvo, its much bigger rival, provided little comfort yesterday with the announcement that its truck operations had also plunged into loss in the first half of 1992 in the face of a 7 per cent drop in the European heavy truck market. It blamed lower capacity utilisation at its European components and assembly plants and substantially higher product development costs.

Mr Sten Langenius, president and chief executive of Volvo Truck, warned last year that "the outlook for the truck industry is very dark, if we continue in the same old tracks as in the 1980s". Volvo has sought its salvation in alliance with Renault, and it appears now that DAF would value some similar help from Daimler-Benz. It remains to be seen what the world's leading truck maker is ready to offer.

PERSONAL VIEW

Worthy sacrifice

By Quentin Davies



Should the government change course on the economy? Not, we are told, if we want to beat inflation. But does the cure have to be so tough? And is controlling inflation worth the pain? These are surely the summer's most important economic questions.

Inflation has become deeply embedded in our psychology and behaviour over the past 30 years, and adjustments to deeply engrained habits of mind are required as we move into a non-inflationary world. Moving out of inflation requires nothing less than a reassessment of all assets and liabilities in the country – a revision of the balance sheet of every business and every family. Levels of debt which are prudent to hold under inflation become foolhardy and dangerous once inflation can no longer be counted upon to erode the real value of assets. So levels of debt have to be slashed.

There are only two ways to reduce debt levels. One is by saving a higher share of current income and using it to retire debt. That, of course, means that a smaller proportion of incomes will be available for investing and buying goods or services. In other words, demand falls and recession ensues.

The alternative is the writing-off of debt through default and bankruptcy. But that creates great strains in the financial system, reducing the capital of banks and constraining their ability to lend. That further damps demand and deepens recession.

What of the asset side of the balance sheet? In an inflationary economy, all real assets carry a premium – the additional sum that people are prepared to pay for them based on the protection against inflation they appear to offer. But revising asset prices downwards has its pain. Where businesses have borrowed money on security, or families have taken out high mortgages, they may find themselves in technical default with the value of the borrowing higher than that of the security. The result is more bankruptcies, foreclosures and human disappointment.

This is exactly what is happening today in the UK. Is it avoidable? No, it is an essential, inevitable part of the process of adjusting to a non-inflationary world. The government would be unwise to halt the process in mid-stream for two reasons. Firstly, a great deal of the pain has already been incurred. Secondly, we almost certainly have a better chance of licking inflation now than we have had for a generation. We have a government that is committed to the task. And we have the European exchange rate mechanism, which provides credibility to our monetary discipline.

But is the fight against inflation worth it? The answer is yes. Inflation imposes great penalties on any society. There is the unfairness to millions of pensioners and others with fixed incomes. There are the economic costs as well. Businesses react inefficiently or perversely to changes in prices. Investment decisions are more risky. Savings are directed into unproductive stores of value, such as property.

Worst of all, our national self-confidence would be threatened if we find that, after so many failed attempts in the past and after all the sacrifices of the present recession, we are condemned to return to an inflationary economy.

A final question remains: can the government do anything to alleviate the pain? It is facing several constraints: it must not leave the ERM or devalue within it; it must not reduce interest rates until the foreign exchange markets signal that it is safe to do so; it must do nothing that would undermine the credibility of its monetary policy.

However, when monetary policy has to be tight, it is a good moment to see whether fiscal policy can take some of the strain. I think it can – and should.

There are calls for the "toughest ever" public spending round in the autumn. That is right if the intention is to squeeze recurrent – what local authorities call "revenue account" – spending. If spending is too high, total public debt may rise to a point where only inflation would enable any government to sustain the burden of servicing it. That would destroy the credibility of present monetary policy.

That fear will be much reduced if the markets accepted that any additional public spending was genuinely non-recurring, as in the case of the German government's accounts over the past three years. Such would be the case if the government were now to increase investment spending in a move to take advantage of lower construction and capital goods costs.

The problem is that the Treasury's accounts have never distinguished between recurrent and non-recurrent spending, including capital expenditure.

It is not a semantical change that I am suggesting. It is the introduction of a new rigour into the Treasury's rules – the need, which any well-run business accepts, to distinguish between recurrent and non-recurrent expenditure.

There may never be a perfect time to change the rules. But there is no time like the present.

The author is a Conservative MP and a member of the House Treasury Select Committee.

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'Collorgate' and the costs of corruption

Despite a carnival atmosphere, Brazil's political crisis threatens prolonged economic uncertainty, says **Christina Lamb**

In the demonstrations which have recently erupted across Brazil demanding the resignation of President Fernando Collor, there is a surprisingly carnival-like atmosphere, despite the black mourning dress worn by protesters. Such festive spirit is hard to understand in a country which is suffering severe economic difficulties and which has now been plunged into its worst political crisis with the publication this week of a congressional report accusing the president of involvement in a multi-million-dollar corruption scandal.

"We have inflation of 23 per cent a month and a minimum salary of $40 a month," complains one demonstrator who demands Mr Collor's departure. "Things can only get better."

Few doubt the importance of the coming weeks for the future of Latin America's largest economy. After Wednesday's approval of the congressional report on the scandal, which implicates its first president to be directly elected for 30 years, Brazil is now set to embark upon the unfamiliar process of impeachment.

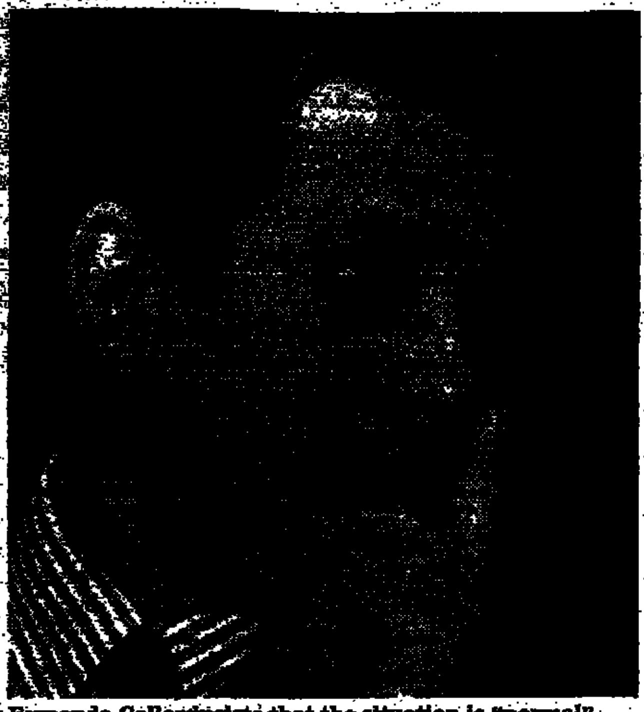
The report was the culmination of 85 days of investigations by a special congressional panel set up after Mr Collor's younger brother accused him of profiting from his position on a large scale.

Although the focus of the inquiry was Mr Paulo Cesar Farias, the president's former campaign treasurer, the final report detailed how in two and a half years in office Mr Collor and his family profited from a kickback scheme run by Mr Farias.

The report has underlined how deeply corruption is engrained in the political system. Mr Collor came to office vowing to crush corruption; many of his supporters were Brazil's "shirtless ones", the poorest people in a country with wide income disparities.

Tax revenues have fallen *partly because of a belief that* the government will abuse the money. Added to that, the inaction in government as Mr Collor struggles to hang on to his office threatens further the stability of the government's fiscal position, which in turn puts at risk agreements with its international creditors to reduce Brazil's debt.

The crisis has united Mr Collor's opponents. The fractious opposition of more than 15 parties has joined forces to back a formal request for the president's impeachment. This request will be presented to congress next Tuesday, jointly by the heads of the Brazilian Lawyers' and Journalists' Associations.



Fernando Collor insists that the situation is "normal"

From his office in Brasilia, where he is sheltered from the worst of the demonstrations, the country's 43-year-old president insists that the situation is "normal" and that he has "no problem sleeping". He refuses to resign.

Brazil's current situation would cause a mood of despondency in most countries. Professor Riordan Roett, head of the Johns Hopkins School of Latin American Studies in the US, says: "Increasingly I see Brazil as having a set of intractable economic and political problems which no one person can solve".

Yet the mood in the streets is one of hope, particularly because the military, which held power between 1964 and 1985, shows no sign intervening.

Even within the embattled government there is optimism. Mr Carlos Garcia, the Minister for Special Projects, says: "This is the ultimate crisis. The good thing is if we can survive this we can survive anything."

Over the next few weeks Brazil's this sentiment will certainly be put to the test.

Mr Collor's lawyers are expected to put up technical challenges to the congressional report, arguing that the subject of inquiry was Mr Farias and thus did not have the right to incriminate the president. They also plan to contest the impeachment process; the section of the 1988 Constitution which sets down the procedure has not yet been ratified.

Mr Ibsen Pinheiro, president of Congress, has already said that he will accept next week's request. The battleground then becomes the lower house of Congress where a two-thirds majority is required to open proceedings.

Mr Collor's allies and opposition are currently engaged in a frantic game of political arithmetic to ensure success in the vote. A wave of defections prompted by the demonstrations and reflected in the overwhelming approval of the report, suggests that Mr Collor no longer has the 168 votes needed to hold onto power. Influential politicians and businessmen are already queuing up to see Mr Itamar Franco, the vice-president who assumes office in the event of Mr Collor's departure.

If the vote goes against Mr Collor he will be suspended from office for 180 days. Mr Franco will take over while the Senate carries out its own investigation and hears the president's defence before making recommendations to the Supreme Court on whether he committed a "crime of responsibility" for which the penalty is losing office.

A criminal investigation may also be brought against him by the Federal Prosecutor, head of the country's independent judiciary. If convicted he could go to jail. This is thought quite likely if impeachment is approved.

Even if Mr Collor manages to muster sufficient votes in congress to withstand the impeachment process or succeeds in convincing the Senate of his innocence it is likely to be a hollow victory. He is likely to be left a lame duck president, discredited in the public eye and unable to push through the reforms which are necessary to balance government finances and revive the economy.

Whichever outcome emerges, the one certainty for the coming months is continued economic paralysis.

Although the economics team has kept the currency fairly stable during the crisis, all investment decisions by foreign and domestic companies are currently on hold. Crucial fiscal reform has been delayed, tax revenues are falling, an agreement with the International Monetary Fund has all but collapsed threatening the recent accord with creditors on the restructuring of $44bn of commercial debt.

In the year to the end of June, prices increased by an average of 850 per cent, compared to 20 per cent in neighbouring Argentina. Monthly interest rates are in excess of 30 per cent.

The financial markets are making no secret of their hope that Mr Collor makes a speedy exit. They rose last week on rumours of his resignation and again this week because the pace of events has been moving faster than anticipated.

Already the slowest growing of the large Latin American economies, Brazil is lagging far behind its neighbours in economic reform programmes such as tariff reduction, privatisation, and particularly in fiscal reform. This year, it is expected to achieve a nominal expansion of Gross Domestic product of a meagre 1 per cent.

But long-term comfort is being drawn from the resilience of the country's political institutions and the political reform expected to result from "Collorgate". These include new electoral rules and the introduction of a parliamentary system of government, as well as the implementation of anti-corruption measures being pursued by congress.

Mr Ulysses Guimaraes, Brazil's most respected politician, says that in his 44 years as a congressman he has never seen such a wide-ranging crisis. "But we now have the chance to create a new Brazil where no corrupt person can come to power."

Government inaction as Mr Collor struggles to hang on to his office further threatens fiscal stability

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Funding higher education will be difficult, says **Andrew Adonis**

Busier groves of academe

Higher education: preparing for the rush

More than one in four of the 16-year-olds in the UK who received GCSE grades yesterday will be off to university in two years, on government projections.

Of their parents' generation, barely one in 10 went on to higher education. In the mid-1980s, only one in seven 18-year-olds did so. By the year 2000 it is expected to be one in three.

The challenge facing Britain's universities is to create a system of mass higher education in about a decade. For all the current preoccupation with schools opting out of local authority control, financing and building that system is the most pressing policy issue on today's education agenda.

Most of the expansion will be met by existing, not new, institutions. While educationalists argue about falling GCSE and A-level standards, vice-chancellors are drawing up urgent plans to increase their student intakes. The political pressure behind them is intense: Mr John Major sees higher education as the key to his "classless society", and not just for school leavers. The number of mature students nearly doubled in the 1980s. In 1990, for the first time, more mature than young students embarked on courses, and the trend appears to be continuing.

In a research paper published this week by the National Commission on Education, Professor A H Halsey of Nuffield College, Oxford, argues that Britain is moving towards "an American concept of higher education as embracing all post-compulsory or post-secondary schooling".

It is also moving towards American-size lecture crowds and American-style student finance, with students borrowing or working their way through college. Already, student maintenance grants are fixed, with a larger proportion of state funding taking the form of loans each year. Fees for full-time UK students studying for first degrees are still paid in full by the state, but some vice-chancellors want to charge top-up fees to boost their colleges' income.

The government is resistant, but if one prediction can be made with confidence, it is that financial support from Whitehall will not rise by the one-third necessary in real terms to keep pace with the rise in full-time student numbers over the next eight years.

The increased numbers will not, however, be spread evenly across the system. Glossy new signboards will not miraculously change South Bank Polytechnic into Oxford. In reality a threefold division between research, teaching and "mixed" universities will soon be as firmly fixed as the old divide between universities and polytechnics.

The former polytechnics (now dubbed "new universities") have borne the brunt of expansion, some doubling in size. Student numbers at Leeds Polytechnic will rise from 16,500 to 19,000 in the next year alone, on top of annual increases of between 12 and 15 per cent in each of the past four years.

At the other end of the spectrum, between 1989 and 1994 Cambridge University is planning to increase its full-time *undergraduate numbers from* 10,190 to just 10,600. Cambridge is determined to defend its research capacity, and believes that to be incompatible with any large increase in student numbers. The new funding methodology used by the Universities' Funding Council, which directs research grants disproportionately towards highly rated research institutions, will enable it to do so without financial penalty.

Only about a dozen other institutions will be similarly privileged: the rest – including most of the "old" universities – will have to pack in the students to earn their cash.

"We have coped by putting immense pressure on the working week," says Mr Frank Griffiths, deputy director of Leeds Polytechnic. "Our day now lasts from 9am to 9pm. But the next increase will require *more space – and capital funding* will have to be found from somewhere."

"Somewhere" will increasingly be the commercial banks. The University (formerly Polytechnic) of North London (UNL), which plans to double in size over the 1990s, is completing a building project funded by the government. For the rest of the decade its expansion will have to be funded largely by loans and an appeal to mark its centenary.

The university wants to maintain its 1:10 ratio of bed-spaces to students and is anxious to prevent its staff:student ratio – at 1:20, already far worse than for state secondary schools – from deteriorating further.

Says Mr Cliff Wragg, UNL's secretary: "Five years ago we were not involved in the commercial borrowing market: now, if we are to increase access, we have no choice." His main worry is the government rules that restrict universities from borrowing against assets originally paid for by government grants. The recent Pearce report on higher education expansion recommended a relaxation of the rules, but the Treasury has yet to respond.

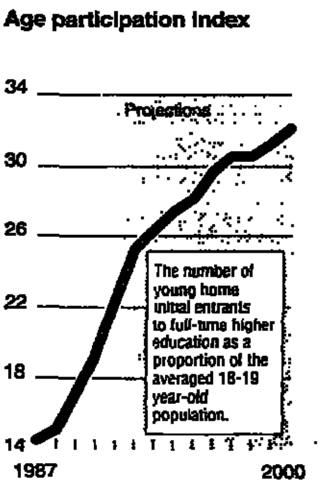
The "old" universities have not been immune from the pressure. According to estimates by the Association of University Teachers, last year's "unit of resource per student" was about £4,000 at Cambridge; but at Keele, which is growing rapidly, it was £2,300. This year, half of Keele's students are funded on a "fees only" basis, with no contribution to their overheads forthcoming from the Universities Funding Council. Spending on repairs and maintenance in the "old" university sector fell by about 50 per cent in real terms between 1979 and 1990.

Visit a university, however, and you will find at least as much enthusiasm as gloom. Vice-chancellors are full of ideas for moving to semesters to use the year more productively, for using their buildings more efficiently, for innovative use of information technology and distance learning, for the franchising of courses, and for conference and research companies to maximise income.

"Universities are big business, and we are less financially dependent upon the government with each passing year," says Mr Colin Campbell, vice-chancellor of Nottingham University. How long that process can or should continue is one of the principal issues of the next decade.

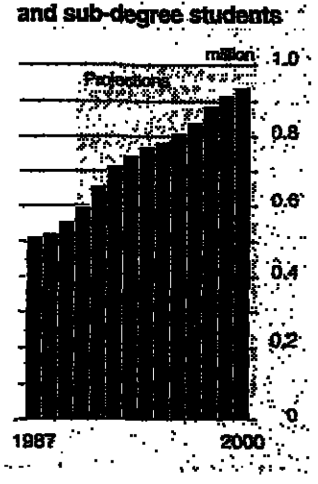
Additional reporting by David Hook.

Age participation index



Source: Department of Education

Full-time sandwich first and sub-degree students



OBSERVER

Sending for Mr Major

■ Does President François Mitterrand really know what he is doing in attempting to enlist John Major's help for his own faltering pro-Maastricht campaign?

Asking Britain's prime minister to appear on French TV ahead of next month's referendum could be another sign of the old fox's astute political cunning. But then again, it could be an indication that the 75-year-old president is simply losing his touch.

Major does, it is true, tend to sound a lot more persuasive on the virtues of Maastricht when translated into French. His eloquent support for the treaty in his interview in *Le Monde* a couple of months ago - *Je l'ai négocié!, j'y crois!* - sounded a great deal more fulsome than anything before.

On the other hand, the intervention of a politician from perfidious Albion in French domestic politics might make many French voters suspicious of some sort of *outre-Manche* plot against French interests.

Similarly, yesterday's announcement by Mitterrand's arch-enemy Jacques Chirac, the leader of the neo-Gaullist opposition, that he will aid the "Yes" campaign may have sent a *frisson* through the Elysée palace. Perhaps Mitterrand would be well advised to rely on the support simply of Chancellor Helmut Kohl - who has so many problems of his own that he clearly cannot afford to meddle beyond his borders.

Fine example

■ The economics profession is out of touch with the real world and has failed dismally to predict the future. So said Paul Ormerod, chief economist at the Henley forecasting centre, at the British Association science meeting yesterday.

Ormerod should know all about forecasting problems. In January last year Henley predicted the UK economy would expand 0.8 per cent in 1991. In fact it contracted 2.4 per cent. This January it projected 1.9 per cent growth for 1992. Output now looks like declining by around 0.5 per cent.

Is this a case of self-flagellation, or is Ormerod offering himself as a suitable case for treatment?

Rejected

■ The British government moves in strange ways in its efforts to revive morale at the chalkface. Who has John Major just appointed as the new member of the school teachers' pay review body? None other than Mrs Anna Vinton, joint chairman of the Reject Shop.

Ready-to-wear

■ Recognition at last for the world's condom industry. Recent news from as far afield as Japan and Russia demonstrate that the industry is finally coming out of the closet.

Japanese couturier Michiko Koshino, has launched the country's first designer condom. This season's colours are pink, blue, and natural. Called Michiko London, it will be produced in a tie-up with Fuji Latex, Japan's second largest condom maker, and sold through the 50 retail outlets in Japan which bear her name. The American and European markets are next on the list.

Koshino says her 31 licensees who run the shops were at first uneasy but had been won around. "Having a condom in the handbag is fashionable for a young woman", she avers. Koshino will donate her share of the profits – she expects annual sales of Y2bn – to AIDS causes. Japan no longer thinks of the HIV virus as a foreigner's problem.

Meanwhile, Observer hears that shopkeepers who run short of small change in the Russian port of Severomorsk have found a novel solution – they give their customers condoms instead.

Newspaper kiosks have started using contraceptives as small change instead of more traditional alternatives like bus tickets, sweets or tiny packets of salt.

It is not clear whether the kiosk owners are trying to promote safe sex or simply getting rid of excess stocks.

"I forget – are we approaching imminent recovery from a recession or a slump?"

Eye on the ball

■ No doubt it is a statistical quirk. But have you noticed that some big British property companies, where the chairman has collected lots of outside directorships, don't seem to be doing as well as those property companies where the chairman has few outside interests?

Take Sir Nigel Mobbs, chairman and chief executive of Slough Estates, Britain's largest industrial landlord. The 54-year-old Sir Nigel, whose grandfather started the business, has been an executive director since 1963 and has led the company during the most successful period in its history.

He is also a non-executive director of Barclays Bank, Kingfisher, Cookson and chairman of the DTI Advisory Panel on Deregulation.

Sir Christopher Benson, 59, chairman of MEPC, is another property magnate with lots of outside jobs. He's also chairman of Boots and The Housing Corporation, deputy chairman of Sun Alliance and a director of the Royal Opera House.

Both men have able lieutenants to keep an eye on the shop when they are on other duties. Even so their own companies are finding the current property slump tough going.

Slough Estates has cut its dividend for the first time since World War II and there must be some doubt about MEPC maintaining its payout.

Contrast the performance of these two companies with that of Land Securities and British Land, whose respective bosses – Peter Hunt and John Ritblat – are not over-burdened with non-executive directorships.

Socialist art?

■ From the gallery guide for the current Sisley exhibition at the Royal Academy:

Alfred Sisley remained a British citizen throughout his life, although he made two attempts(in 1888 and 1898) to become a nationalised Frenchman.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Driving out photocopier 'cowboys'

From Mr Ron Young.

Sir, Members of the Finance & Leasing Association, who account for about 80 per cent of the UK photocopier leasing market, are concerned about the bad publicity on the industry ("Companies fooled by 'cowboy' copier salesmen", August 18). Much coverage has not mentioned steps taken to correct the situation described.

The vast majority of complaints are not against members of the FLA. Detailed FLA guidelines were agreed in January addressing the problems of documentation. These were registered by the Office of Fair Trading. All members' documentation had to be revised by April 1 and this was achieved. These guidelines ensure contracts do not contain unclear clauses which could involve costly extras. They state that the period of hire must not be longer than the expected life of the equipment.

We, like the CBI and the Campaign To Clean Up Copier Contracts, are determined to eliminate the industry's problems.

Ron Young,
chairman,
Finance & Leasing Association,
18 Upper Grosvenor Street,
London W1X 9PB

Over-shadowed

From Mr John East.

Sir, Observer (August 24) errs in stating that, in 1991, the Daily Mirror regained the number one circulation spot among national newspapers. The Sun overtook the Mirror in 1978 and has remained ahead ever since. The Sun has a circulation of 3,567,863, some 700,000 more than the Mirror, according to Audit Bureau of Circulation figures for February to July this year.

If Observer was referring to the combined sales figure of the Daily Mirror and the Daily Record in Scotland, this should have been pointed out to your readers.

John East,
circulation director,
News International Newspapers,
PO Box 481,
Virginia Street,
London E1 9BD

How to help industry without cutting rates

From Mr Malcolm Levitt.

Sir, The impression that nothing can be done to help British industry until interest rates fall is astonishing – the more so now that interest rates might even be increased.

Let us initially assume that the public sector borrowing requirement must not increase. The government should raise public spending in a manner which maximises domestic output and employment per pound spent as soon as possible. Public spending in any event tends to have a relatively low import content, so that less leaks into the stimulation of foreign output than is the case with personal consumption.

Simultaneously, it should declare that taxes will be increased from next year – other than those which would raise business costs; the additional revenue would be partly at the expense of reduced personal savings but mainly at the expense of reduced consumption – which has a relatively high import content.

The aim would be to ensure a balanced budget increase (that is, a fiscally neutral one) over the coming 18 months – or longer. The net effect would be a stimulation of domestic output. One might even drop the assumption or requirement of fiscal neutrality and go for a straight increase in public spending without a wholly offsetting increase in revenue, but for a limited period.

Malcolm Levitt,
1 Oakcroft Road,
London SE13 7ED

Change in attitude to dividends not recognised

From Mr R J Stone and Mr C Evans.

Sir, The recommendations against dividend cuts by Professor Paul Marsh ("Why dividend cuts are a last resort", August 12) are historically correct and no doubt welcomed by nervous income fund managers. But are they relevant in 1992?

The majority of the survey covers a period when dividend cuts were relatively unheard of. The rigours of a long recession are now exposing the weak areas in the operations of many companies, and share prices tend to discount dividend cuts long before any announcement.

What the survey fails to recognise is the significant change in attitude by many companies to dividend payments over the past few months. As the prospect of an upturn recedes and strong positions have weakened, the most popular statement in the forthcoming results season could be: "In order to conserve resources your directors have decided to maintain/reduce/pass the dividend."

The obviously weak will pass payments, those with fragile balance sheets will reduce, while former stars of dividend growth will decide that a maintained dividend or a modest increase will not only help future investment but probably do little or no harm to their share price in the current climate.

R J Stone and C Evans,
Dividend Analysis,
25 Luke Street,
London EC2A 4AR

National rate differential is diversion

From Mr Frank Boll.

Sir, Lex (August 25) repeats the argument for dollar bearishness dominant in the market today: that "any immediate narrowing of the short-term interest rate differential looks highly unlikely".

A narrowing of that differential is not necessary for the dollar to bottom out. An awareness that it stands at its maximum is sufficient. Sooner or later activity in the US will pick up and that in Germany decline: that is almost a certainty, and the market will realise it.

The expectation of an eventual narrowing is much more important than the narrowing itself. The market is currently reluctant to consider the likelihood of narrowing, mainly because such expectations have been frustrated in recent months.

The market could also move its focus to many other subjects. Market sentiment can turn round quickly and unpredictably.

Moreover, to earn the present 6.5 per cent differential, one needs to hold D-Marks for one year. But the dollar has been known to move by 4 to 5 per cent in just 24 hours at times during the last 10 years.

Finally, capital flows are provoked by portfolio decisions. The rising interest rate differential has increased the proportion of D-Marks that agents want to hold. As that proportion is approached, capital flows taper off, in spite of the differential remaining the same.

Frank Boll,
managing director,
Ecofis,
Beatrijslaan 39,
3110 Rotselaar,
Belgium

Rise in UK exports vital for companies' survival

From Mr Ian J Campbell.

Sir, Our worsening trade figures indicate that the UK is on track for a £10bn deficit in 1992.

It is perhaps instructive that the figures were published on August 24, the same day as your article, "'Heads buried in the sand' over VAT rules", which pointed out that nearly 90 per cent of UK businesses are not yet prepared for VAT reporting in the single market.

Until and unless exports feature as a priority on every chief executive's agenda, our balance of trade will remain negative. Sterling will stay under pressure, and interest rates, home repossessions and unemployment will continue to rise.

UK companies must export more – not only to prosper, but to survive.

Ian J Campbell,
director-general,
Institute of Export,
Export House,
64 Clifton Street,
London EC2A 4HB

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Japanese powerbroker resigns after taking Y500m payment

By Steven Butler in Tokyo

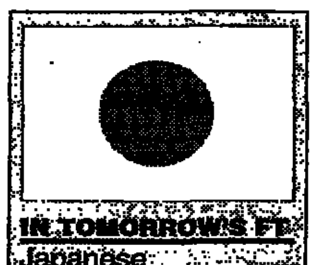
THE Japanese government was yesterday shaken by the sudden resignation of Mr Shin Kanemaru as vice-chairman of the ruling Liberal Democratic party over a political funding scandal.

Mr Kanemaru, 77, widely regarded as the most powerful politician in Japan, admitted that his political secretary had accepted a Y500m ($4m) payment from the former chief executive of Tokyo Sagawa Kyubin, the parcel delivery company at the heart of a Y500bn fraudulent loan scandal, before the 1989 upper house election.

"I first refused the money," Mr Kanemaru told a brief news conference carried live on television. "But I accepted it in the end as a contribution to my colleagues at the time of general elections (in 1990). I must assume responsibility for my conduct."

In a statement, Mr Kanemaru acknowledged that the money was not reported to the home affairs ministry, which would have made it a legitimate political contribution.

Mr Kanemaru holds enormous power within the ruling party, and as chairman of the party's largest faction was a supporter of Mr Kiichi Miyazawa, the prime minister. The implications for the stability of Mr Miyazawa's government were last night unclear. Mr Kanemaru also submitted his resignation as chairman of the faction, although the resignation was not immediately accepted.



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With the strength of the Takeshita faction behind him, Mr Kanemaru was able to dictate the choice of the last three prime ministers – Mr Sosuke Uno, Mr Toshiki Kaifu and Mr Miyazawa.

Mr Takayoshi Miyagawa, president of the Center for Political Public Relations, said: "The LDP without Kanemaru is like a company without a president. It has no strength. For Miyazawa, it will be difficult to manage politics."

Scandal: LDP vice-chairman Shin Kanemaru to resign

Analysts said Mr Kanemaru had resigned in an attempt to limit possible political fallout from the scandal, which otherwise would have leaked out and caused enormous embarrassment to the ruling party.

Mr Kanemaru is expected to be questioned shortly by the prosecutors office concerning possible violation of the political funds control law.

The Tokyo Regional Prosecutors Office said yesterday that the Y500m was not recorded as a political donation, as required by law.

The resignation is only the latest in a long series of financial scandals involving the ruling party.

Analysts were yesterday divided about its possible effect on the prime minister.

Mr Kanemaru could continue to wield power from behind the scenes, but Mr Miyazawa, who heads his own political faction, could find he has more room to manoeuvre.

On the other hand, although Mr Miyazawa's political standing improved following the ruling party's success in July's upper house election, he still lacks a firm base of support within the party.

There is also a strong possibility that the scandal will spread to other politicians. The prosecutors have been told by Sagawa Kyubin executives that Y2bn in contributions were made to 10 ruling party politicians.

THE LEX COLUMN

Tough trucking

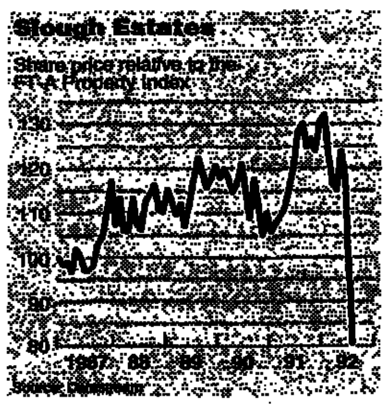
Interim figures from Volvo, Renault and Daf yesterday confirmed that life in the European truck industry remains grim. For Daf grim may be too small a word. The company's sales are skewed towards the UK, where the truck market fell first and hardest; Daf manufactures lowish volumes across a wide range of commercial vehicles, failing to gain the economies of scale enjoyed by larger rivals. As a result a string of losses has eroded the company's capital base.

With a moth-eaten balance sheet, Daf clearly needs a capital injection, but does anyone else need Daf? Any potential investor needs to calculate carefully. If the UK truck market has finally bottomed and recovers in 1993, a buyer could get a good slice of European sales for a song. But if the recession drags on for two more years, the weight of Daf's debts will prove heavy.

A further difficulty for any partner is that while Daf's operations could be tightened up, substantial savings will only come from reducing the development cost of the next generation of models. Of possible European partners, only Daimler-Benz, MAN and Scania appear to be in a position to act. Despite possible competition problems, Daimler is by far the most likely candidate. Any interested Japanese or American investor would face the problem of entering a market with excess capacity through buying one of the weaker players.

Daf shareholders should not rejoice too quickly. If no deal is struck, the company faces the threat of asphyxiation in the medium term – though in the last resort the Dutch government may help out. However, an equity injection would dilute existing holdings, and while that may be preferable to slow strangulation, it is hard to see the shares rising much from here.

FT-SE Index: 2311.6 (+26.6)



Slough Estates

The City's deep disillusion with property companies and growing fears of a prolonged recession in the UK are amply reflected in the share price of Slough Estates. Some would even say that at 95p one or two of the more apocalyptic visions of the UK economy are being discounted by investors. Indeed, only a few weeks ago the market would have regarded Slough as a screaming buy on a prospective yield of 11.4 per cent and an admittedly highly unscientific estimate for net assets of 270p per share.

With hindsight it is easy to say that Slough should have stuck to industrial property, while recent signals over the dividend have been confusing. The previous payout was never going to be sustainable – and excuses about deteriorating conditions in the last few weeks don't wash – but now that the deed has been done the company deserves the benefit of the doubt. Adding to earnings that element of the capitalised interest tied to a pre-let development – and taking account of trading property rents not credited to the profit and loss account – this year's total dividend should just about be covered by recurring income.

The 50 per cent fall in Slough's shares over the last six months owes much to loss of credibility as well as dawning realisation in the market that the famed industrial portfolio is less defensive than was earlier assumed. Bottom fishers, though, will surely be tempted to have another go.

BASF

Bulk petrochemicals have always been a cyclical business, but on the evidence of yesterday's interim results from BASF the cycle is in danger of getting out of hand. The problem is one of chronic over-capacity rather than exceptionally weak demand: the result is that margins are under intense pressure and profits are down 37 per cent. The company sees no significant improvement until 1997. This view may reflect a peculiarly German perspective on the economic cycle, but Hoechst and Bayer are no more optimistic on the immediate prospects.

The big producers will hope that September price increases stick this time around, but with additional ethylene capacity coming on stream in Europe in the second half the odds seem stacked against them. Additional spending on environmental protection, particularly in Germany, and the weakness of the dollar only adds to pressure on the bottom line. Unlike its main German competitors, BASF is not cushioned from the chemicals cycle by a large and profitable pharmaceuticals business. The consumer division based on magnetic tapes is, if anything, faring worse than plastics. Whether the dividend can escape unscathed may hinge on the tax treatment of substantial restructuring costs expected in the second half.

Little wonder the company is looking for new sources of earnings. Research spending on pharmaceuticals has risen and heavy investment in piping Russian natural gas into Germany continues. The project could still pay a handsome return, although its outcome hangs on political stability in Moscow until supply contracts have been signed with North Sea producers.

Weir Group

Given that Weir nearly went bust 10 years ago the change in its fortunes is truly dramatic. Fairey, Howden and 600 Group are just some of the proud British engineering names whose market capitalisations you could add together and emerge with change from Weir's near £400m.

Yesterday's interim results provided another demonstration of the company's ability to withstand most shocks in the current recession. Turnover was down a touch as a result of lower demand for spares and short run orders, but the built-in strength of long-term contracts enabled pre-tax profits to advance by 23 per cent. Orders received were in line with last year's second half – even if they were down on the exceptionally buoyant equivalent six month period – while the cash performance was good, taking account of money spent on acquisitions. Weir's equanimity about the current sterling exchange rate is enviable, though there may be more pressure from American competitors in coming months.

At last night's close of 507p the shares are on a prospective multiple of 14 assuming full-year profits of around £40m. If, as seems likely, investors in the engineering sector are increasingly going to focus on a handful of well managed companies with decent businesses – rather than forlornly searching for bombed out cyclicals – the rating seems well justified.

Paris fights for Maastricht

Mitterrand is facing public hostility to his socialist government ahead of next month's referendum, **Our Foreign Staff report**

To persuade the French electorate to vote "yes" to the Maastricht treaty in the September 20 referendum, President François Mitterrand's administration is urging them to overcome their antipathy to the ruling Socialists – and to keep their eyes fixed on the hostile world outside France's borders.

But voters appear ill-disposed to respond positively to this appeal. One opinion poll this week showing growing opposition to the treaty indicated that 20 per cent of the French saw their vote as a reflection of their views of Mr Mitterrand. A total of 45 per cent thought he should resign if the result was "no".

The government has one standard response to these signs of popular moroseness: if the "no" vote wins, then things will get even worse.

"A 'no' would be unimaginable," declares Mr Jack Lang, the minister assigned to co-rdinate the government's campaign. "It would destroy the collective work of Charles de Gaulle, Georges Pompidou, Valéry Giscard d'Estaing and François Mitterrand."

Rejection of the treaty, said Mr Lang would unleash a "catastrophic scenario ... It would mean that Washington and Tokyo would rub their hands, that the yen and the dollar would triumph, and that the D-Mark would become Europe's definitive single currency." Just for good measure, he added that a "no" would spark "a bourse crisis, a crisis of confidence, a depression which would hit the whole of Europe."

Mr Lang's words of warning, though overblown, seem not entirely fanciful. Concern about French rejection of the treaty has been an important factor behind the unrest on European financial markets this week.

Mr Lang's sentiments seem also to have struck a chord with the rightwing opposition. One of the main reasons behind Mr Mitterrand's June decision to call the referendum was to expose splits on the right on its attitude to the treaty. The president seems to be having some limited success.

Much to their discomfort, leaders of the establishment right, by asking the electorate to put France's overall European interests ahead of their distaste for Mr Mitterrand, are being forced to back the government's line.

Mr Jacques Chirac, the former prime minister and leader of the RPR neo-Gaullist party, yesterday broke a political silence of nearly two months to give reluctant support to the treaty. His intervention in the wake of the anti-Maastricht findings of this week's opinion polls, could prove a milestone.

"I shall vote 'yes' ... I ask those who have trusted me to trust me again on this," Mr Chirac told an interviewer. Mr Chirac called the Maastricht treaty mediocre and poorly negotiated by President Mitterrand. But he added: "My conviction is that we do not have the right to stop the construction of Europe ... to isolate France and make it in some way the black sheep of Europe."

It remains to be seen whether Mr Chirac's exhortation will be followed by the Gaullist rank-and file. Opinion polls indicate that 73 per cent of Gaullist supporters oppose Maastricht, above all because of fears the project for European union would dilute France's standing in Europe.

Given the traditional support of French governments for the goal of European union, Mr Chirac clearly believes that the opposite is true. His declaration came hard on the heels of a statement by Mr Edouard Balladur, the former finance minister and Mr Chirac's right-hand-man, pointing out that, for France's international standing, "the dangers of refusal [of the treaty] appear greater than those stemming from its approval."

As campaigning gets under way, the government will have to fight off not only the diatribes of Mr Jean-Marie Le Pen, head of the extreme rightwing and anti-Maastricht National Front, but also the arguments of other anti-Maastricht capaigners such as Mr Jean-Pierre Chevènement, the former Socialist defence minister, and Mr Philippe Séguin, the nationalist RPR politician.

Mr Mitterrand will also have an uphill struggle to convince the voters, that the treaty is not, as the pro-communist CGT trade union put it this week, "a mechanism of the banks and forces of finance" designed to "crush" the interests of ordinary employees.

The paradox is that many voters fear that, under the Maastricht treaty, France will automatically lose power in the new Europe – above all, to renascent Germany.

Mr Mitterrand and Mr Chirac argue precisely the opposite: that the treaty, particularly through economic and monetary union, is the only way to constrain German power, above all by taking monetary policy out of the hands opf the Bundesbank, and investing it in the hands of a European central bank.

The politicians now have less than a month in which – as Mr Mitterrand put it – to "explain, explain, explain" what the treaty is all about. Even if the explanations flow fast and furious, the fog of confusion, by September 20, may be only a little less dense.

Bosnia talks

Continued from Page 1

will examine temporary accommodation for those released but whose homes have been destroyed.

To implement these goals, the conference will take all possible legal action against those responsible for breaching the agreement, or who have breached the Geneva Convention.

Moreover, Serbia will not obtain any western financial assistance for the reconstruction of its economy until it has complied with the demands of the conference.

"This is a last chance for Serbia. It co-operates, or it will be isolated even further," a UK government official said.

In order to maintain the pressure on Serbia, the conference was also due to agree a set of sanctions which include monitoring traffic on the river Danube, and sending international experts to the neighbouring states with Serbia.

Bosnian officials reacted cautiously to the agreement. "We are the real losers in this war. How can our people return when their homes have been ruined. We have lost so much."

US and Britain enforce air exclusion zone in south Iraq

By Roger Matthews in Washington

US and British aircraft began imposing the allied air exclusion zone over southern Iraq yesterday as Baghdad warned that it would deal with this "aggressive, illegal action" in "due time and with the appropriate methods".

The Pentagon said Iraq had kept its aircraft out of the zone, which runs south of the 32nd parallel. "There have been no flights by Iraqi aircraft today below the 32-degree line. Only coalition aircraft are flying below the 32-degree line," Pentagon spokesman Mr Bob Hall said.

General Brent Scowcroft, the US national security adviser, said he did not expect President Saddam Hussein to challenge the ban, but added: "It's difficult to predict what Saddam Hussein may do. He has violated logic, at least our logic, many times in the past."

The US, Britain and France announced on Wednesday that no Iraqi aircraft would be permitted to fly south of the 32nd parallel, in order to protect the Shia population from further air attacks. Six British Tornado aircraft arrived yesterday in Saudi Arabia and 10 French Mirage 2000s are expected soon. The US has more than 200 aircraft in the immediate region.

President George Bush has also said the US would view very seriously further large-scale Iraqi military action on the ground.

"What we are trying to do is prevent genocidal acts on the part of Saddam Hussein in compliance with UN resolution 688. It is not an attempt to break up Iraq. On the contrary, we believe strongly in the territorial integrity of Iraq," said Gen Scowcroft.

Iraq could test the exclusion zone by flying "non-combat missions" along its border with Iran, where it says Tehran is trying to infiltrate forces, and by continuing civilian flights from Baghdad to Basra, its second largest city.

Mr Zaid Haidar, Iraq's ambassador to the European Community, insisted yesterday that flights would continue over the area, but they would not be combat missions.

"We shall not attack. But if attacked, we will respond," Mr Haidar said. "We have civilian aircraft carrying people from Baghdad to Basra. We also have other aircraft for training and to control the border with Iran. These flights will continue."

US spokesmen have refused to provide details of the rules of engagement for US, British and French pilots. However, a Pentagon official said that civilian aircraft would be "turned back".

Mr Abdul Amir al-Anbari, Iraq's ambassador to the UN, also said it was vital to have surveillance flights along the Iranian border to prevent infiltration.

The Pentagon says Iraq has some 60,000 troops in the south, including 2¼ divisions of armoured and mechanised forces and associated artillery. A senior official said this "substantial force" would be hampered without the support of fixed-wing aircraft and helicopters.

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F			°C	°F			°C	°F
				Boulogne	S	22	72	Frankfurt	S	24	75	Majorca	S	30	86	Oporto	F	22	72	Tenerife	S	30	86
				Brussels	F	23	73	Geneva	S	29	84	Malaga	S	37	99	Oslo	C	17	63	Tokyo	F	31	88
				Budapest	S	34	93	Gibraltar	S	31	88	Malta	S	30	86	Paris	C	23	73	Toronto †	C	17	63
Ajaccio	S	29	84	Buenos Aires	F	21	69	Glasgow	C	14	57	Manila	R	29	84	Prague	F	26	79	Tunis	F	34	93
Algiers	S	32	90	Cairo	S	33	91	Helsinki	F	16	61	Melbourne	S	13	65	Reykjavik	F	5	41	Valencia	S	31	88
Amsterdam	C	22	72	Cape Town	S	19	66	Hong Kong	F	32	90	Mexico City	C	23	73	Rhodes	S	31	88	Venice	S	29	84
Athens	S	34	93	Caracas	C	28	82	Innsbruck	S	26	79	Miami †	S	27	81	Rio d'Janeiro	F	26	79	Vienna	S	31	88
Bahrain	S	37	99	Casablanca †	F	25	77	Inverness	R	12	54	Milan	S	31	88	Rome	S	29	84	Warsaw	F	25	77
Bangkok	F	34	93	Chicago †	Sn	16	61	Islamabad	C	31	88	Montreal †	C	23	73	Salzburg	S	27	81	Washington †	S	25	77
Barcelona	S	29	84	Cologne	F	24	75	Istanbul	S	30	86	Moscow	C	16	61	S'Francisco †	S	12	64	Zurich	S	26	79
Beijing	F	31	88	Copenhagen	F	18	64	Jakarta	R	32	90	Munich	S	27	81	Seoul	R	23	73				
Beirut	S	30	86	Corfu	S	32	90	Johannesburg	F	12	54	Nairobi	F	19	66	Singapore	F	31	88				
Belfast	C	16	61	Dallas †	C	21	70	Lisbon	S	26	79	Naples	S	30	86	Stockholm	F	17	63				
Belgrade	S	35	95	Dublin	S	17	63	London	F	20	68	Nassau	C	32	83	Strasbourg	S	27	81				
Berlin	C	22	72	Dubrovnik		-	-	Los Angeles †	S	16	64	New Delhi	R	28	82	Sydney	F	15	59				
Biarritz	S	29	84	Edinburgh	C	13	55	Luxembourg	C	22	72	New York †	S	25	77	Taipei	F	33	91				
Bombay	R	26	79	Faro	S	25	77	Madeira	S	23	73	Nice	S	27	81	Tangier	F	23	73				
Bordeaux	S	28	82	Florence	S	32	90	Madrid	S	32	90	Nicosia	S	32	90	Tel Aviv	S	31	88				

Temperatures at midday yesterday
† Noon GMT temperatures
C – Cloudy Dr – Drizzle
F – Fair Fg – Fog H – Hail
R – Rain S – Sunny
Sl – Sleet Sn – Snow
T – Thunder

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Friday August 28 1992

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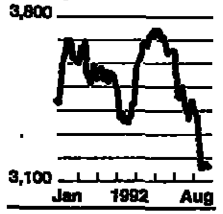
INSIDE

Traders move to lift liquidity in Ecu bonds

A dozen marketmakers moved unilaterally to increase the liquidity of the Ecu Euromarket yesterday as prices went into another downward spin. Many Ecu bond traders have not been picking up telephones this week. "The market has virtually stopped functioning," said one. A spate of opinion polls showing a majority of French voters against the Maastricht treaty in next month's referendum sent Ecu bond prices tumbling. Central banks have been selling Ecu bonds to raise money to shore up currencies, and this has added to the downward pressure. **Page 17**

Correction for Johannesburg



The Johannesburg Stock Exchange has experienced the correction analysts have been predicting for more than a year. It rose nearly 40 per cent last year, and optimists believed the improved political outlook justified the upward rerating. The consensus, however, was that the JSE was waiting for an excuse for a downward correction. ***Back Page***

Fairfax surges under Black

John Fairfax Holdings, the second-largest Australian newspaper group which is controlled by Mr Conrad Black, yesterday unveiled pre-tax profits for the year to June which exceeded forecasts in its pre-flotation prospectus. Analysts said profitability had increased markedly since January, when Fairfax was acquired by the Tourang consortium led by Mr Black's UK Daily Telegraph. **Page 16**

Swire doubles midway

Swire Pacific, the Hong Kong-based aviation, property and trading group, revealed a 101 per cent increase in net profit for the six months to June. Cathay Pacific, the airline, was behind analysts' forecasts, but virtually all other Swire businesses exceeded expectations. **Page 16**

Bid for Henlys looks close

By lunchtime next Tuesday the fate of Henlys Group, the UK motor trader and bus and coach builder, will have been decided. It is facing a £32.1m ($64m) hostile bid from T. Cowie, the Sunderland-based motor dealer. By last night Cowie could claim support from 28.4 per cent of Henlys shares, and it looked a closer run fight than it had a week ago. **Page 18**

Oppenheimer to visit Russia

Mr Harry Oppenheimer, whose family effectively controls the Anglo American Corporation of South Africa and De Beers, is to visit Russia as the republic is considering a big shake-up in its diamond industry. His visit also comes when the diamond industry is rife with rumours about unofficial exports from Russia contributing to market turmoil which might force De Beers to cut its dividend payment this year. **Page 24**

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Chief price changes yesterday

FRANKFURT (DM)							
Rises				Bancaire Cie	298.1	+	14.4
AG Ind	515	+	20	Bouygues	518	+	22.6
Beiersdorf	680	+	30	Credit Nat	839	+	17
GEHE	418	+	22	Nav Mixte	795	+	30
Hochtief	940	+	40	**Falls**			
Linde	740	+	38.5	Gal Lafay	1910	−	134
Metallges	315.5	+	25.5	**TOKYO (Yen)**			
NEW YORK ($)				**Rises**			
Rises				Shimura Kako	510	+	80
Chrysler	19⅝	+	⅛	Toyobo	421	+	80
Ford	40¼	+	¼	Unitika	420	+	79
Gen Motors	34⅜	+	¼	**Falls**			
Heinz	41½	+	¼	Daichi Hsng Ln	304	−	71
Falls				Nippon Foil Mf	210	−	25
Du Pont	49⅞	−	½	Nippon Hsng Ln	317	−	89
GTE	35	−	½				
PARIS (FFr)							
Rises							
Axa	719	+	22				

New York prices at 12.30.

LONDON (Pence)							
Rises				Willis Corroon	156	+	9
Archer (AJ)	36	+	4	**Falls**			
BAT Inds	738	+	23	Bedford (Wm)	12	−	3
CIA	243	+	13	Cranbrook	9	−	4
Cattle's	65	+	4	Domestic&Gen	923	−	35
Euro Disney	755	+	27	Greene King	422	−	21
Eurotunnel Uts	370	+	17	Olives Prop	58	−	7
Ibstock J'sen	51	+	4	Raskel	78	−	5
Marks Spencer	296	+	9	Scot Newcastle	390	−	29
Marling	17½	+	2	Simpsons Cnhll	36	−	3
Psion	115	+	10	Sthn Electric	319	−	15
Scottish TV	375	+	23	Try	23	−	3
Slough Estates	95	+	6				

Pessimism about second half marks mixed results from European groups

Carmakers warn of fresh downturn

EUROPEAN car manufacturers yesterday warned of tougher times in the second half of this year, writes Our Financial Staff.

Daimler-Benz of Germany referred to a "subsiding boom" in the domestic market and uncertainties in export markets. Renault of France warned of a downward trend in the market which could accelerate in the second half.

Volvo of Sweden, which made a first-half operating loss of SKr835m ($164.2m) compared with a loss of SKr559m last year, said it expected no improvement in the immediate future. Volkswagen of Germany, which recorded a 17 per cent fall in pre-tax profits in the first half, said it was not ignoring the warning signs in the German economy, nor the likelihood of a return to normal after the stimulus provided by reunification.

First-half results were mixed. Volvo said its unit sales of cars worldwide had fallen 4 per cent, while Daimler's production fell the same amount. Volkswagen of Germany reported unit sales up 6 per cent and forecast full-year sales 12 per cent higher. Renault said its output of 767,000 cars was the highest for 10 years.

Truck sales continued to be difficult. Volvo said its first-half sales by value were down by 10 per cent worldwide, with European sales down 15 per cent and US sales up 13 per cent. The division made a loss overall. Renault said its sales of commercial vehicles were down 4 per cent by value. However, Mercedes raised its truck sales 7 per cent by value and 4 per cent by volume.

The only company among the four to raise its pre-tax profits in the first half was Renault, with a rise of 465 per cent. Renault said it had increased its market share from 9.9 per cent to 10.5 per cent in the period.

Volkswagen and Mercedes reported lower sales in the German market. Mercedes said that while exports and sales of more expensive Mercedes-Benz cars had risen, domestic demand had fallen. Volkswagen confirmed domestic sales in the first half were down 11 per cent, while foreign sales were 19 per cent up.

Volkswagen's pre-tax profits fell by 17 per cent, while Daimler's fell 3 per cent. However, the two companies increased their net profits by 3 per cent and 16 per cent respectively, chiefly because of lower tax charges. Daimler was also helped by the first-time inclusion of earnings from Airbus, the European aerospace consortium.

Volkswagen said it looked forward to "a more positive world economic development" in 1993, and hoped some of the improvement could start in the second half of this year. Renault said it was confident of achieving higher earnings this year than last, but added that profits in the second half could be lower than in the first.

Volvo said its car business had made a loss in spite of rationalisation and lower development costs. It had also incurred one-off costs in taking over the marketing operations of its UK distributor, Lex Services. However, Volvo said its costs had been reduced by SKr4.1bn since 1990 and would be SKr5.2bn lower by the end of this year.

Full results, Page 14;
Bourse rebounds, Back Page

Canadian airline eyes US carrier

By Nikki Tait in New York and Robert Gibbens in Montreal

CONTINENTAL Airlines, the fifth largest US carrier, but bankrupt since late-1990, yesterday received an investment proposal from Air Canada and a team of Texan investors, which could give them a majority stake in the airline.

The newly-formed consortium – which includes Air Partners, run by Texan investors, Mr David Bonderman and Mr James Coulter, and Air Canada – is offering to make a $400m cash investment in Continental. In return, it would receive $100m in equity securities and $300m in debt securities.

If the transaction went ahead as structured, Air Partners would get a 29 per cent equity interest in the restructured Continental Airlines, but a 41 per cent voting stake.

Air Canada, the nation's largest airline but heavily loss-making, would take an initial 24 per cent voting interest and a 29 per cent equity interest. The two partners would share the $400m investment equally, and be allowed to appoint five members each to a 16-strong Continental board.

Continental creditors' would share in the remaining 42 per cent equity interest, and 35 per cent of the voting rights.

Attempts to move Continental out of bankruptcy have been gaining pace recently. The bidding started when Maxxam, a conglomerate headed by Mr Charles Hurwitz, a Houston financier, offered to invest $350m for a 72 per cent equity stake.

A second proposal, involving a $385m capital injection, was received earlier this month from Mr Alfredo Brener, a Houston resident whose family owns a big stake in Mexicana Airlines.

The Air Canada-Air Partners offer comes on the heels of British Airways' proposed $750m investment in USAir, another financially-troubled US carrier, in return for a minority stake.

Yesterday, Continental said the consortium was "qualified to commence negotiations . . . working towards an agreement which overbid and supersede" the Maxxam agreement.

Air Canada is led by Mr Hollis Harris, Continental's former chief executive. Yesterday, he claimed the deal would position the carrier for "further liberalisation of air travel in North America".

Efim bankers hold three trump cards

The Italian treasury has the weaker hand in negotiations on state holding company's debts

Negotiators in the row over Efim, the Italian state holding company put into voluntary liquidation last month, are engaged in a round of brinkmanship ahead of their planned meeting in London early next month.

While the Italian treasury seems ready to compromise, possibly to exploit divisions among foreign creditors, Efim's London-based lenders are threatening to disrupt Italy's ambitious privatisation programme before it gets off the ground.

Efim has defaulted on its loans by virtue of the fact that it has gone into liquidation: its subsidiaries are unable to make payments on their loans as they fall due and so are also in default. The treasury plans to issue bonds to creditors to repay the loans.

The creditor banks maintain that Efim, and its subsidiaries Agusta and Safim, borrowed in the international loans market on competitive terms. "As far as the banks were concerned, this was state risk: Agusta was able to borrow on much more favourable terms because of the Efim name," said one banker.

The treasury says banks should have known about Efim's perilous finances, and that high interest rates on Efim's debt reflected this risk.

Efim's bankers have three trump cards when they meet Mr Mario Draghi, the senior civil servant in charge of negotiations.

- **Principle.** Efim was viewed in the Euromarkets as a state risk, even if there was no explicit treasury guarantee. Unilateral default by one of the world's seven richest countries is unacceptable, and bankers want repayment in full.
- **Intimidation.** Failure to meet creditors' demands could threaten treasury minister Piero Barucci's privatisation programme. Four public sector entities – IRI, ENEL, ENI and INA – were recently transformed into joint stock companies in the first step towards restructuring and disposals.

Foreign bankers argue the change in status means the first three are now technically in default on their loans. Ordinarily this would be overcome by a waiver from the banks.

"Until such time as there is a satisfactory response on Efim, these banks are going to withhold their waivers", said one banker. "Bankers are looking very closely at this question ... it's a pressure point and both parties know that – the whole privatisation programme could be jeopardised." The treasury is acutely aware of the risks.

Reporting by Haig Simonian in Milan, Sara Webb in London and Emiko Terazono in Tokyo

- **Future borrowing.** Until this is resolved, Italian borrowers will find it almost impossible to tap the syndicated loans market and state-owned companies may have to issue bonds.

The problem could become acute as several loans to IRI, ENI and ENEL are due to mature within 18 months. With the Efim issue unsettled, the chances of rolling over debt seem slim.

A continuing row over Efim could also close the door to other Italian borrowers. Last year's dispute between international banks and the Italian authorities over the collapsed Federconsorzi farm services group showed how easily the loan market could be shut off to Italian names.

Some banks – mainly Japanese ones with a large exposure to Federconsorzi – refused to lend to Italian state borrowers in protest at the government's failure to repay the group's debts. When Italian names were able to return to the loans market, they had to pay higher pricing on their credits.

The treasury has opened the door for talks with Efim's foreign banks and has hinted it may be prepared to raise the interest rates on the bonds to be issued to creditors.

The five-year lira bonds being offered by the treasury will pay 7.25 per cent interest, while the Ecu-denominated paper has a 4 per cent coupon – around half current market levels for both currencies. As a result, creditor banks will receive almost 80 per cent of the principal and interest due.

Creditor banks appear to be divided between those with sizeable operations in Italy (who appear less aggressive about full repayment) and others working out of London (who are pushing for 100 per cent of their money back). "Some of us understand that the domestic political environment could still come up with solutions which London banks can't envisage", says one banker in Italy.

Treasury officials have argued that the gap will close if market rates come down during the five-year life of the bonds, which pay interest at a fixed rate. So a 2 or 3 percentage point rise in the interest rate on the bonds may be enough to convince some creditors to compromise.

Creditor banks can claim tax relief against the lost income, raising receipts in some cases to 95 per cent of what was due. The issue of tax is complex, and will not affect creditors equally. However, it is likely to be discussed at the forthcoming talks.

Most leading commercial Japanese banks have lent money to Efim. A Tokyo business newspaper estimated syndicated loans extended by 17 Japanese banks at around $540m. Some banks sounded hopeful. "There is no way that all of the loans will not be repaid," said Fuji Bank, which has some Y1bn ($8m) in loans to Efim. However, most said negotiations were being left to Mitsubishi Bank, the agent bank.

Foreign banks are in a quandary: while they want full repayment, some are hoping to benefit from the profitable valuation and corporate finance mandates likely to stem from privatisation. Italian press reports have suggested Euromarket loans may have a more generous treatment than domestic loans.

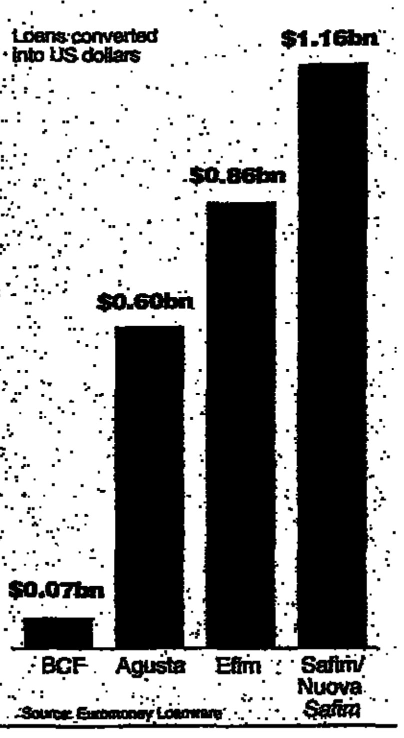
That may not appeal to the treasury, which has highlighted the fact that domestic and foreign banks are being treated equally. Nor may it be willing to concede more than a token rise in rates on the bonds.

Yet, failing a joker in the pack, it seems to hold the weaker hand.

Mario Draghi, civil servant: in charge of negotiations

Piero Barucci, treasury minister: creditors' demands may *threaten privatisation*

Total international syndicated credits for Efim and its subsidiaries



Source: Euromoney Loanware

BASF profits fall 37% at half way

By Andrew Fisher in Frankfurt

BASF's first-half figures yesterday showed that the trials of the German chemical industry were continuing and likely to keep profits in the sector under pressure for some time.

The result was the worst of the three big German chemical concerns. Hoechst on Wednesday announced a poor performance while Bayer reported better-than-expected, though still lower, figures.

BASF's interim pre-tax profits were 37 per cent lower at DM972m ($607m), with net income down by 33 per cent at DM465m.

Hoechst reported a 20 per cent fall in first-half pre-tax profits and Bayer 10 per cent. Both saw little evidence of improvement on world markets. BASF yesterday echoed this comment. It said 1992 remained a difficult year, and added: "As yet, there are no reliable signs of any improvement, especially in the USA."

It said rising labour costs, higher environmental protection costs, and the slackening of business in the holiday period meant the second half was unlikely to bring any marked improvement in earnings. Commenting on the poor first-half figures, it said demand had not weakened but excess capacity and low prices hampered performance.

BASF's group turnover was 0.6 per cent higher at DM23.6bn, but the company, which has a large energy subsidiary, said the downward trend was concealed by the increase in the mineral oil tax (reflected in turnover) which added about DM500m.

BASF had to accept sharp price reductions cuts over a range of products. The lower dollar had added to this pressure, without providing adequate relief on the raw materials side.

In spite of poor economic growth, volume sales increased in all markets, partly due to new plants. In the US, it said, "our business reflects the fact that the expected upturn has yet to materialise". The group is cutting costs and jobs, with the workforce down 3 per cent to less than 127,000 people in the first half.

Lex, Page 12

Pessimistic Slough Estates cuts payout

By Vanessa Houlder, Property Correspondent

SLOUGH Estates, the UK's fourth biggest property company, yesterday became the first large company in its sector to cut its dividend.

The company reversed its policy to hold its dividend a few weeks ago, in response to deepening concern about the economy. "The worries over the currency and the fact that the North American recovery has stalled means that now is the time to take a more prudent view," said Sir Nigel Mobbs, chairman.

"For the property sector at large, rental and capital growth prospects are slight and are unlikely to improve in the short term," he said.

He warned that a rise in interest rates would be a severe setback, because it would increase business failures and dent confidence of potential tenants. However, the "reduced level of payment should be sustainable even if the recession is prolonged".

Sir Nigel said the "climate had changed" for dividend reductions, following cuts by companies such as BP. City of London analysts predict that other large property companies, such as Hammerson will follow suit.

As well as cutting the interim dividend from 4.4p to 3.1p, Slough forecast a cut in the the final dividend from 7.15p to 5p.

Investors had anticipated a cut in the dividend, which was uncovered by earnings, and the shares rallied from 89p to 95p.

Slough also said pre-tax profits rose from £19.1m to £33.6m ($66.9m) for the six months ended June 30. These were reduced by £5.5m of provisions taken against property trading assets in the UK, Australia and the US, compared with provisions of £10.9m a year ago.

Sir Nigel saw no further need for major provisions.

Earnings per share were 6.7p, up from 4.7p.

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INVESTORS IN INDUSTRY

هكذا من الأصل

Restructuring at EAC following decline into red

By Our Correspondent in Copenhagen

EAST ASIATIC Company (EAC), the Danish shipping, graphics and consumer products group, reported a first-half 1992 net loss of DKr181m ($32m) and forecast a full-year net loss of DKr275m. EAC's net first-half profit for 1991 was DKr82m, with net profit for the full year at DKr245m.

The company announced a management reshuffle and a major DKr150m restructuring programme to help it to cope with the difficult trading conditions.

Mr Henning Sparsoe, EAC's chairman and chief executive, will hold the post of chairman, with deputy managing director Carsten Dencker Nielsen becoming chief executive.

EAC's restructuring programme includes cutting 153 staff at the group's Copenhagen headquarters and decentralising the main consumer products, graphics and transport divisions as well as ending the energy and property division and reorganising the trading division into two new wholly owned units, EAC Timber and EAC Wool.

- Hafnia, the Danish insurer, which suspended payments last week, said it had completed plans to reduce domestic staff by 21 per cent, Reuter reports from Copenhagen.

The 527 job cuts, which will save DKr300m annually, have been planned since last June.

The group's bank and insurance units are operating as usual under a new company, Hafnia Holding of 1992, to which assets of DKr5.9bn have been transferred.

Debts of around DKr6bn, mainly due to massive losses in share portfolio value, remain in the old holding company which suspended payments.

Weir advance lifts engineering gloom

By Jane Fuller in London

WEIR Group, the engineering concern with about 60 per cent of its sales overseas, eased some of the gloom surrounding the UK engineering sector with a 23 per cent advance in pre-tax profit in the first half of this year.

After rises in interest income and contributions from associates, the pre-tax figure rose from just over £15m ($28.5m) to £18.5m. Turnover stood at £194.8m against £208.2m.

The group dominates the UK market for large, liquid-moving pumps and the base for its strong export business is its low-cost manufacturing site in Glasgow. It is cash-rich and has a record of acquiring other companies at modest prices.

Lord Weir, chairman, said he did not want people to think that there was "some magic" in the group's performance. "Although we are doing better, it is bloody difficult," he said.

"We have been battling to improve productivity and keep costs under control and, quite honestly, at today's exchange rates we are competitive," he said.

Lord Weir stressed the importance of cash generation. Although the net amount held had slipped from about £45m in December to £40m in June, there had been an inflow of £12m, leaving aside acquisitions. Interest income rose by more than £700,000 to £1.67m.

Operating profit advanced by 18 per cent to £14.6m. Among buoyant sectors were oil in the Middle East and power in Asia.

Earnings per share advanced to 16.4p from 14.4p. The interim dividend is being raised to 3.5p, from 3.1p.

The share price gained 13p to close at 507p.

Lex, Page 12

Pub trade continues to suffer say brewers

By Philip Rawstorne in London

THE impact of the recession on the pub trade is getting worse, brewers reported yesterday.

Some industry estimates suggested that volume beer sales through pubs in the past two months were 5 per cent down on the same period last year, though the take-home market was more buoyant.

"Trading conditions, far from showing any improvement, have further deteriorated," Sir Alick Rankin, chairman of Scottish & Newcastle, said at the company's annual meeting in Edinburgh. "We cannot, as yet, discern any sign of a future upturn."

Sir Alick said that the impact of the recession, which had been felt mainly in the south-east, was spreading into northern England and Scotland.

Scottish & Newcastle was gaining market share, he claimed. "However, it must be acknowledged that we are currently operating in a highly competitive, reducing market-place." The group's holiday operations, Center Parcs and Pontin, were also being affected by a general trend for customers to book later and spend less. He warned that the company could not expect "to overcome all the negative aspects presented by today's business climate".

Mr Simon Redman, chairman of Greene King, the East Anglia-based brewer, told his shareholders yesterday that the company's sales so far this year were slightly below those in the same period last year.

"At the moment we see no real signs of an end to the recession," he said. "Trading conditions have, if anything, deteriorated in the last two months after some improvement in May and June."

Whitbread said that its beer sales were ahead of last year's but agreed that the pub trade had fallen in July and August.

Bass described trading conditions as "very, very tough", but claimed it was gaining share in a declining market.

Daimler-Benz boosts German stock market

By Andrew Fisher

DAIMLER-BENZ yesterday gave the German stock market a much-needed fillip by reporting a 16 per cent rise in net profits for the first half to DM1.02bn ($640m), reflecting lower taxes and the first-time inclusion of earnings from Airbus.

However, Germany's biggest industrial concern was muted about prospects in the second half, referring to a "subsiding boom" in Germany and uncertainties about export markets.

The company's shares, buoyed by the higher earnings, closed DM20 higher at DM610.80.

Pre-tax operating profits were 3.25 per cent lower at DM2.02bn. The group said that while export business and sales of the more expensive Mercedes-Benz cars increased, car demand in Germany weakened.

It plans to reduce car output to 543,000 cars from 578,000 in 1991. In the first half, production was 284,500 against 297,000 cars.

Group earnings benefited from the rise in financial profits to DM518m from DM318m partly reflecting the first-time inclusion of Daimler's 80 per cent share in Deutsche Airbus. Lower taxes, with Daimler now able to offset some divisional losses against tax, also helped the net result.

Daimler-Benz said group net income in the whole of 1992 should reach last year's level, and repeated its forecast that turnover should exceed DM100bn.

In 1991, after the group had also forecast same-again earnings at the halfway stage, earnings were 8 per cent higher at DM1.9bn, with turnover up by 11 per cent to DM95bn.

It raised its dividend for the first time since 1986 by DM1 a share to DM13.

Daimler, whose activities also include aerospace, electrical and electronics products and systems, and financial services, said turnover in the first half increased by 9 per cent to DM46.3bn.

Sales to the rest of the EC rose by 5 per cent to DM90bn, with a 20 per cent jump in US business to DM6.6bn.

The Mercedes car and truck operations accounted for 74 per cent of turnover, with a 9 per cent improvement to DM34.9bn.

Because Mercedes' new luxury S-class model was available for the whole period, car revenues advanced by 11 per cent to DM21.2bn.

Unit sales were slightly down at 288,000 cars.

In Germany, car registrations of 138,400 were also down marginally on last year's high level. Markets where unit sales showed marked gains were the UK, Belgium, and Spain. In the US, volume was 23 per cent higher.

On the truck side, turnover was 7 per cent higher at DM13.7bn, with output 4 per cent higher at 150,500 units. New registrations rose by 7 per cent.

In North America, the Freightliner truck operation raised unit sales by 35 per cent. With a market share of 23 per cent, it became for the first time the leading manufacturer in the US heavy duty truck market.

World stock markets, Page 33

VW improves 3% to DM445m

By Andrew Fisher

VOLKSWAGEN, the German car concern, yesterday reported a 3 per cent increase in its net profits for the first half of 1992 to DM445m ($278m), though turnover showed much stronger growth of 11 per cent to DM43.8bn.

The group said that the net figure still reflected the start-up costs of new models such as the Golf and Vento family cars. These costs had continued from last year into the first quarter. This particularly affected the parent company, where earnings were 15 per cent lower at DM282m. The second quarter was much better than the first as a result of greater availability of vehicles.

At the pre-tax level, the VW group operating profit was down by 17 per cent at DM987m. But taxes were much lower, leading to the higher net result.

Shares of VW moved up by DM10.50 on the result to close at DM324.50, though some analysts had expected a rather better performance.

For the full year, VW repeated its forecast that sales would total some 3.5m vehicles.

Last year, it increased sales by 3 per cent to 3.13m units. In the first half of this year, unit sales were 6 per cent higher at 1.8bn vehicles. But while foreign sales rose by 19 per cent to 1.14bn units, those in the domestic market were 11 per cent lower at 656,000.

The company looked forward to a more positive world economic development in 1993 and hoped some of the improvement could start in the second half of this year.

VW's new projects would then reduce strains on capacity and put the group in a position to meet growing demand. But it said it was not ignoring the warning signs about the domestic economy and the likelihood of a return to normal after the impact on demand of unification.

Five-fold increase at Renault

By Alice Rawsthorn in Paris

RENAULT, the French state-owned motor group, saw its pre-tax profits rise five-fold to FFr5.44bn ($1.13bn) in the first half of this year, from FFr962m in same period of 1991, thanks to a strong performance from its car division.

In spite of the depressed state of the European car market, Renault managed to raise its market share from 9.9 per cent to 10.5 per cent in the first half. It sold 767,000 cars during the period, its highest sales figure for more than 10 years, bringing its share of the French market to 30 per cent, the same as its arch-rival, Peugeot-Citroën.

However, Renault warned that the downward trend in the motor market could accelerate in the second half. The group said it was confident of achieving higher earnings in 1992 than in 1991, but cautioned that profits for the second six months of the year, could be lower than in the first.

Overall sales rose by 14 per cent from FFr83.23bn to FFr94.83bn. The car division showed the fastest growth, with an 18 per cent increase in interim turnover from FFr67.17bn to FFr79.46bn. The commercial vehicles division came under pressure in the difficult economic climate with sales falling by 4.2 per cent to FFr12.96bn from FFr13.52bn.

Renault managed to increase operating income to FFr5.32bn from FFr1.52bn and to reduce financial charges, thanks to a decline in net debt, to FFr422m from FFr685m. Exceptional charges fell to FFr5m from FFr518m. The contribution from Renault's financial companies rose to FFr810m from FFr582m. This includes Renault's share in Volvo, the Swedish motor group with which it has formed a partnership, which represented a FFr307m loss.

Volvo reports loss of SKr103m for the opening six months

By Robert Taylor in Stockholm

VOLVO of Sweden reported yesterday a SKr103m ($19.3m) loss after financial items for the first half of the year. This compares with a SKr1.16bn profit for the same period of 1991.

The company said that viewed as a whole it did not anticipate any improvement in performance in "the immediate future".

Volvo's sales rose by 9 per cent in the first half to SKr41.38bn from SKr37.94bn. Its operating loss was SKr835m compared with an operating deficit of SKr559m for the same period of last year. In spite of this, the cash flow was positive due a reduction in working capital.

The loss came after rationalisation measures and lower product development costs. The deficit continued in the second quarter because of weak margins and non-recurring costs involved in taking over the British import company's marketing operations.

It added the loss was less than for the same period of 1991.

Car sales rose to SKr22.93bn for the first six months and Volvo sold 160,100 vehicles compared with 166,000 for the corresponding period last year.

However, Volvo lost sales and market shares in Britain and Germany while it improved its sales in Spain by 20 per cent.

The company said its North American sales had stabilised after a 12 per cent drop last year.

The truck division made a financial loss in the first half and it suffered a 10 per cent decline in sales over the same period to SKr7.52bn with a 15 per cent decline in European sales of its heavy trucks over the six months.

By contrast, it improved its heavy truck sales in the US where the company's market share improved to 13 per cent from 11 per cent. Volvo said its bus operations developed well and achieved a profit.

Volvo said the truck group reported a loss for the first half of 1992 compared with a profit in the same period last year.

The company added that its cost-cutting programme was continuing and it had brought a saving of SKr600m during the second quarter of the year.

So far, the measures have cut Volvo's costs by SKr4.1bn since 1990 and by the end of the year it estimated the annual cost level would have been reduced by about SKr5.2bn.

This announcement appears as a matter of record only.

New Issue *27th August, 1992*

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ADIA S.A.

NOTICE IS HEREBY GIVEN that at an Extraordinary General Meeting of Shareholders held on May 26th, 1992 it was resolved that effective June 4th, 1992 the name of the Company would be amended into:

ADIA
FINANCIAL SERVICES
(CURACAO) N.V.

There will not be an exchange or an overstamping of the Bonds. However, the Bonds will remain listed on the Luxembourg Stock Exchange under the name Inspectorate International Finance N.V. followed by the name Adia Financial Services (Curacao) N.V.

Bankers Trust Company, London Agent Bank
August 28th, 1992

U.S. $500,000,000
Lloyds Bank Plc
(incorporated in England with limited liability)
Primary Capital Undated Floating Rate Notes (Series 2)

For the three months, August 28, 1992 to November 30, 1992 the Notes will carry an interest rate of 3 11/16% p.a. with a Coupon Amount of U.S. $96.28 payable on November 30, 1992.

By: The Chase Manhattan Bank, N.A.
London, Agent Bank

U.S. $400,000,000
Banque Française Du Commerce Exterieur
Guaranteed Floating Rate Notes due 1997

For the three months August 28, 1992 to November 30, 1992, the Notes will bear interest at 3¾% per annum. U.S. $97.92 will be payable on November 30, 1992, per U.S. $10,000 principal amount of Notes.

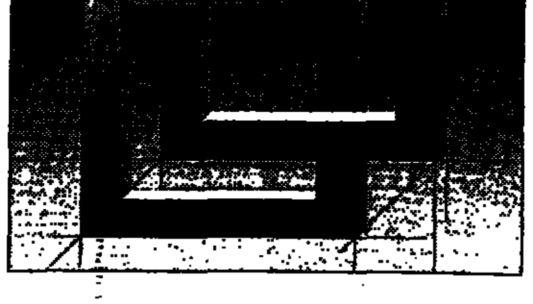
By: The Chase Manhattan Bank, N.A.
London, Agent Bank
August 28, 1992 CHASE

U.S. $200,000,000
Bergen Bank A/S
Perpetual Floating Rate Notes
(with the right to subordinate)

In accordance with the provisions of the Notes, notice is hereby given that for the six months Interest Period from August 28, 1992 to February 26, 1993, the Notes will carry an Interest Rate of 3¾%. The interest payable on the relevant interest payment date, February 26, 1993, will be U.S. $189.58 per U.S. $10,000 principal amount of Notes.

By: The Chase Manhattan Bank, N.A.
London, Agent Bank
August 28, 1992 CHASE

Interim Report as of June 30, 1992



The full Interim Report on the development of our bank's business from January 1 to June 30, 1992 is available.

If you wish to receive the report, please contact us (Frankfurter Hypothekenbank AG, Postfach 10 08 48, D-6000 Frankfurt a. M. 1), stating the number of copies required.

Frankfurt am Main,
August 1992 The Board of Managing Directors

Frankfurter Hypothekenbank

Can. $75,000,000
Province of New Brunswick
Floating Rate Notes due May 1994

Notice is hereby given that in respect of the Interest Period from August 28, 1992 to November 30, 1992 the Notes will carry an Interest Rate of 5.25% per annum. The amounts payable on November 30, 1992, against Coupon No. 34 will be Can. $137.08 for Bearer Notes of Can. $10,000 principal amount and Can. $13.71 for Bearer Notes of Can. $1,000 principal amount.

By: The Chase Manhattan Bank, N.A.
London, Agent Bank
August 28, 1992 CHASE

CIVAS INTERNATIONAL LIMITED
SERIES CIVAS 18
U.S.$428,000,000
Secured Floating Rate Notes due 2000

Interest Rate 3.75% p.a. Interest Period August 28, 1992 to November 30, 1992. Interest Payable per US$100,000 Note US$979.17.

August 28, 1992, London
By Citibank, N.A., Issuer Services), Agent Bank

Correction Notice
To The Holders of
Banco Central de Costa Rica
US $66,611,115 Series A Interest Claims Bonds Due May 21, 2005
US $76,435,529 Series B Interest Claims Bonds Due May 21, 2005

NOTICE IS HEREBY GIVEN, that the rate of interest from August 21, 1992 through and including November 22, 1992 is 4.265625% per annum. Interest coupon payable on November 23, 1992 will amount to $875.18 per $100,000 nominal face amount.

By: BankAmerica Trust Company of New York *as Fiscal Agent*
Dated: August 21, 1992

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Overseas operations help ABN Amro climb 8.9%

By David Brown in Amsterdam

ABN AMRO, the largest bank in the Netherlands, reports first-half net profits grew by 8.9 per cent from Fl 801m to Fl 872m ($550m), powered by an expanding overseas operation. It also forecasts "a slight increase" in full-year earnings over the Fl 1.54bn achieved in 1991.

Mr Rob Hazelhoff, the chairman, said that a lower US dollar exchange rate would adversely affect the earnings of the increasingly important US operation in the second half.

Gross profit advanced 7.6 per cent to Fl 2.61bn. Overseas gross earnings jumped sharply. In North America, profit soared by 68 per cent to Fl 413m. This more than compensated for stagnant earnings on the home market, which generated Fl 1.23bn of the gross, and a European decline, which was concentrated in France and Germany. UK earnings were up "substantially", the bank said.

ABN Amro's income advanced by 7.8 per cent to Fl 6.18bn while costs rose a similar rate to Fl 4.17bn, the result of overseas acquistions. The cost increase in Holland was contained at 3.2 per cent and the number of staff was trimmed by 1,299 to 38,603.

Interest income was up by 12.1 per cent to Fl 4.07bn, the result of better profit margins on guilder-denominated loans and higher overall lending volume, which expanded by 3.3 per cent at home to Fl 156.7bn and by 3.9 per cent abroad to Fl 104bn.

Commission income rose 11.1 per cent to Fl 1.55bn, primarily on the international side. A decline in the contribution of its insurance business was compensated by earnings on payment transfers and other fees, but income from own-account securities trading was down sharply.

The bank's international network continues to grow in importance not least through acquisitions in the US; it generated 38.4 per cent of the gross result during the first six months, against 32.8 per cent during the comparable period last year. Since last December, the balance sheet total has climbed Fl 30.5bn to Fl 445.5bn. Of this, the consolidations of the Chicago-based Talman Home Federal Savings and Loan and the London-based stockbroker Hoare Govett accounted for some Fl 12bn.

ABN Amro has declared an unchanged interim dividend of Fl 1.40 per share, payable partly in ordinary shares at the stockholder's option.

Jusco in link with Japanese suit maker

By Emiko Terazono in Tokyo

JUSCO, the leading Japanese retailer, which also has ties with Body Shop, the UK cosmetics chain, has forged a link with Taka-Q, a Japanese maker of men's suits.

The move by the two companies, both listed on the first section of the Tokyo stock exchange, comes as consumer spending plunges in Japan.

Industry analysts said the move amounted to a financial rescue for Taka-Q, although both companies maintained the tie-up was on equal terms.

Taka-Q has been especially hard hit by the sharp decline and faces redemption of a warrant bond worth $100m later this year.

It will allot 5.7m new shares to Jusco at Y560 ($4.48) per share. The allotment will make Jusco the third largest shareholder of Taka-Q.

Lopez leads GM car parts crusade

Martin Dickson on a man whose warriors made an industry squeal

J. Ignacio Lopez: trying to shake up US supplier base

Mr J. Ignacio Lopez de Arriortua may be the most unpopular man in the US automobile industry.

Lopez, a Spaniard who shook up GM's supplier base in Europe in the late-1980s, is trying to do the same in the US, and the American parts industry is squealing.

Since taking over four months ago as GM's vice-president of worldwide purchasing - a new position - his efforts to renegotiate contracts with US suppliers and forge relationships with them have been half-jokingly dubbed "the 100 days of terror."

Supporters say he is making a much-needed shake-up in GM's over-cosy relations with its parts suppliers, both internally from GM-owned parts plants, and externally, from independent manufacturers.

Critics complain that he and his purchasing troops - which Lopez reputedly calls "warriors" - have been crusading with a ruthlessness which could considerably damage the parts industry.

The issue moved forward this week. First, Lopez broke his long silence and delivered a speech which sought to explain his strategy and win support.

Second, the United Atuo Workers union yesterday went on strike at a GM plant in Lordstown, Ohio, which makes parts for 14 GM models, including the company's hot-selling Saturn compact model, which is in short supply.

A union official said a key problem was job security at the plant. Unconfirmed reports said the company wanted to eliminate 240 jobs in Lordstown's die-making operations.

The strike may not be directly connected with Lopez's cost-reduction drive, but it does represent a warning shot by the UAW, concerned that a GM tilt away from favouring its in-house parts operations for new contracts could mean a significant loss of union jobs.

GM certainly needs to slash its manufacturing costs across the board in North America, where it is still losing money heavily on its automobile operations.

Concern over the group's slow progress prompted a boardroom revolt last April which saw Mr Jack Smith, who successfully turned round GM's European operations in the 1980s, elevated to the presidency of the group with a mandate to shake up North America. One of Mr Smith's most important appointments was that of Lopez.

Lopez has sent parts manufacturers into apoplexy by renegotiating supply contracts and reportedly demanding huge cuts in prices of 20 per cent or more over several years. And he has made clear that if US suppliers cannot meet GM's price and quality specifications, the company is prepared to go to other global suppliers who can.

The critics complain that, while such tactics may have been appropriate in Europe, where there may have been fat on the parts industry, the US suppliers have already been through years of cost-cutting initiatives and GM's action may now simply drive the weakest companies to the wall.

The key to his drive is a management process with the brain-numbing title of Purchased Input Concept Optimisation with Suppliers, or PICOS for short. This involves selecting suppliers on how they meet three criteria - quality, service and price - and working with them to improve all of these.

In his speech, Lopez argued that the world was in the throes of a third industrial revolution which forced companies to change rapidly the assumptions behind the way they did business.

He then applied this idea to manufacturers' prices. Under conventional business practices, companies would determine their costs, add a reasonable profit, and thus fix a price.

But he said this method was obsolete. Manufacturers must reverse the process - first determine what price was acceptable to the customer, then fix their profit margin and finally work out how they would achieve manufacturing costs to reach these goals.

Lopez said that in Europe GM had held PICOS workshops at 158 supplier locations and on average had improved productivity 51 per cent, cut materials in process by 51 per cent, reduced the factory lay-out by 26 per cent and lead times by 51 per cent.

So far in North America its 45 workshops - both inside and outside GM - had improved productivity 63 per cent, cut the materials figure by 56 per cent, reduced layout 36 per cent and boosted lead times 61 per cent. "And it's clear there is still a lot of room for improvement," he added.

Net income slides at Dutch paper group

By David Brown in Amsterdam

BUEHRMANN-Tetterode, the Dutch packaging, paper and office products group, reported a 31 per cent dive in first-half net income to Fl 62.6m ($39.5m) from Fl 90.9m

Graphics and business systems accounted for most of a 23 per cent fall in operating profit to Fl 129.4m.

One of the big three Dutch paper groups, it said its turnover advanced 3.4 per cent to Fl 2.92bn, but when adjusted for new acquisitions revenues actually fell by 7 per cent.

The group predicts second-half net profit will be less than last year's Fl 102m.

VNU sees 5% increase in year-end net profits

VNU, the Dutch publisher, said yesterday it expects full 1992 net profit to be some 5 per cent higher than the Fl 117m ($73.8m) posted in 1991, Reuter reports from Amsterdam.

For the first half of the year the group reported net profit ahead by 5.6 per cent to Fl 54.0m from FL 51.1m a year ago. Sales fell to Fl 1.22bn from Fl 1.25bn last time, a decline of slightly more than 2 per cent.

The group said that expected the percentage rise in full-year net profit to be of the same order as in the first half.

VNU said that first-half profits rose due to lower paper prices and efficiency measures which were starting to bear fruit.

Profits were markedly improved at the Dutch and Belgian magazines group, graphics operations and business information services in the US.

Higher advertising income at television station RTL4, in which it has a minority stake, also helped earnings.

But lower magazine advertisements depressed results in the business press group as well as the newspaper group.

In March VNU posted a 20 per cent decline in 1991 net profit to Fl 117m which was in line with its forecasts.

The company then blamed the profit fall on a sharp decline in advertising volume in the UK and the Netherlands, which hit its business press sector and its Dutch daily newspaper businesses.

P&G in talks on $700m disposal

PROCTER & Gamble, the US household products group, is reported to be negotiating the sale of its two remaining pulp mills and adjacent timberland to a group of former managers and a venture capital unit of First Chicago for up to $700m, Reuters reports from Pittsburgh.

Mr Robert Cannon, former head of the company's pulp division, is leading a leveraged buy-out of the assets.

Procter & Gamble last year announced its intention to get out of the pulp business and earlier this month announced a sale of some assets to Weyerhauser of the US.

Maple Leaf Foods rises 29% to C$20m

By Robert Gibbens in Montreal

MAPLE LEAF FOODS, Canada's biggest food processor which is controlled by Hillsdown of the UK, said second-quarter profits from continuing operations were up 29 per cent to C$20m (US$17m) or 25 cents a share. This compares with C$15.6m.or 24 cents a share, last year.

Sales fell to C$678m, against C$808m last time, due mainly to the sale of its edible oils business.

First-half earnings from continuing operations were C$32m, or 40 cents a share, up from C$24.7m, or 38 cents a share, a year earlier on fewer shares outstanding. Sales were C$1.3bn, against C$1.55bn.

Maple Leaf, with operations across Canada and in the US and Europe, said results for the second half would probably be affected by the weak economic recovery and poor weather.

● H.J. Heinz, the US food group, and Hillsdown of the UK have formed a joint venture to acquire a Hungarian state-owned canning company, Kecskemeti Konzervgyar of Kecskemet, Reuter reports from Pittsburg.

The venture will be known as Magyar Foods.

Notice of Early Redemption

Fairmont Financial, Inc.

U.S. $25,000,000

7% Convertible Subordinated Debentures Due 2001

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Indenture dated as of March 1, 1986 between Fairmont Financial, Inc. (the "Issuer"), and Bankers Trust Company, as Trustee, as amended by the First Supplemental Indenture dated as of May 21, 1987 (the "First Supplemental Indenture") (collectively, hereinafter referred to as the "Indenture"), the Issuer has, at its option, elected to redeem all of the outstanding 7% Convertible Subordinated Debentures Due 2001 (the "Debentures") on September 29, 1992 (the "Redemption Date"), at 100% of their principal amount together with interest accrued to the Redemption Date (the "Redemption Price") in accordance with Article XI of the Indenture and as set forth in the terms and conditions of the Debentures.

Subject to the receipt of required funds by the Trustee, the principal and interest on the Debentures will become due and payable on the Redemption Date upon surrender of the Debentures, together with all unmatured coupons attached, on or before the Redemption Date at the specified office of any of the Paying Agents listed below.

The accrued interest payable upon presentation of each Debenture will amount to U.S. $39.47 per U.S. $1,000 denomination. On and after the Redemption Date, interest on the Debentures shall cease to accrue and holders of the Debentures will not have any right as such holders other than the right to receive the Redemption Price, upon surrender of the Debentures.

Trustee, Paying and Conversion Agents

If by Mail:	*If by Hand:*
Bankers Trust Company P.O. Box 2579 Church Street Station New York, New York 10008	Bankers Trust Company 123 Washington Street New York, New York 10006

Paying and Conversion Agents

Bankers Trust Company 1 Appold Street Broadgate London EC2A 2HE	Banque Internationale à Luxembourg S.A. 2 Boulevard Royal L-2953 Luxembourg
Banque Indosuez Belgique S.A. *Place Sainte Gudule 14* 1000 Brussels	Swiss Bank Corporation Aeschenvorstadt 1 CH-4002 *Basle*

Pursuant to the terms of the First Supplemental Indenture, prior to the close of business, in the respective places of payment, on the Redemption Date, the Debentures may be converted into shares of Transamerica Corporation Common Stock, par value U.S. $1.00 per share ("Common Stock") pursuant to Section 2.01 of the First Supplemental Indenture at a conversion price of U.S. $14.76 for each 0.555 shares of Common Stock as adjusted in accordance with provisions of section 13.04 of the Indenture. Cash will be paid in lieu of issuing any fractional shares. Holders may surrender the Debentures for conversion in accordance with the terms and conditions set forth therein.

Any Debentures surrendered for conversion will be converted as of the close of business, in the respective places of payment, on the date of receipt by the Agent.

The right to convert the Debentures into Common Stock of Transamerica Corporation will terminate at the close of business, in the respective places of payment, on September 29, 1992.

The number of full shares of Common Stock that will be issuable will be computed on the aggregate amount of principal of the Debentures surrendered for such conversion by the holder thereof. If such conversion results in a fraction of a share of Common Stock, an amount in cash equal to the market value of such fractional share, based on the last reported sales price of a share of Common Stock, on the first day (which is not a legal holiday) immediately preceding the date of such conversion and calculated in accordance with Section 13.04 of the Indenture, will be paid to such holder by the Company. Common Stock certificates receivable upon conversion of the Debentures will be mailed and delivered as soon as practicable after the conversion is effected.

If no choice between redemption and conversion is indicated, then the delivery of the Debentures and the signed letter of instruction to the Agent prior to the close of business, in the respective places of payment, on the Redemption Date, will be treated by the Agent as instructions to redeem such Debentures at the Redemption Price.

Important information for holders of the Debentures

Market Considerations

On August 19, 1992 the closing price of the Transamerica Corporation Common Stock on the New York Stock Exchange was U.S. $43.25. The Debentures which are duly surrendered for conversion will be converted into shares of Common Stock as of the date on which such Debentures are received by the Agent for conversion.

Each holder of the Debentures is urged to consult his or her own tax advisor, as to the particular tax consequences of the conversion or redemption to such holder, including the applicability and effect of Federal, State, Local, Foreign and other Tax Laws.

August 28, 1992 Transamerica Insurance Group

CITICORP

U.S. $350,000,000

Subordinated Floating Rate Notes Due November 27, 2035

Notice is hereby given that the Rate of Interest has been fixed at 5% in respect of the Original Notes and 5.0875% in respect of the Enhancement Notes, and that the interest payable on the relevant Interest Payment Date September 30, 1992 against Coupon No. 82 in respect of US$10,000 nominal of the Notes will be US$45.83 in respect of the Original Notes and US$46.64 in respect of the Enhancement Notes.

U.S. $500,000,000

Subordinated Floating Rate Notes Due October 25, 2005

Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest payable on the relevant Interest Payment Date September 30, 1992 against Coupon No. 83 in respect of US$10,000 nominal of the Notes will be US$45.83.

U.S. $500,000,000

Subordinated Floating Rate Notes Due January 30, 1998

Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest payable on the relevant Interest Payment Date September 30, 1992 against Coupon No. 80 in respect of US$10,000 nominal of the Notes will be US$45 83.

U.S. $350,000,000

Subordinated Floating Rate Notes Due August 14, 2011

Notice is hereby given that the Rate of Interest has been fixed at 3.625% p.a. and that the interest payable on the relevant Interest Payment Date November 30, 1992 against Coupon No. 25 in respect of US$10,000 nominal of the Notes will be US$94.65 and in respect of US$250,000 nominal of the Notes will be US$2,366.32

U.S. $500,000,000

Subordinated Floating Rate Notes Due May 29, 1998

Notice is hereby given that the Rate of Interest has been fixed at 3.625% and that the interest payable on the relevant Interest Payment Date November 30, 1992 against Coupon No. 26 in respect of US$10,000 nominal of the Notes will be US$94.65, and in respect of US$250,000 nominal of the Notes will be US$2,366.32.

August 28, 1992

By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANK

U.S. $850,000,000

Malaysia

Floating Rate Notes Due 1993

Interest Rate	5.25% per annum
Interest Period	28th August 1992 26th February 1993
Interest Amount per U.S. $10,000 Note due 26th February 1993	U.S. $265.42

Credit Suisse First Boston Limited

Agent

DENMARK

The FT proposes to publish this survey on **October 8 1992.**

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Data source: Chief Executives in Europe 1990.

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August 1992

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has sold 71 % of
the shares
in

VRANCO S.A.
Focsani, Republic of Romania
to

INDUSTRIA CONFEZIONI MONTECATINI
(IN.CO.M.) SpA, Italy

We acted as the finanical adviser to the sellers in this transaction.

Roland Berger & Partner GmbH
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Barcelona-Bucharest-Buenos Aires-Kiev-Lisbon-London-Madrid-Milano-Moscow
New York-Paris-Prague-Rome-Sao Paulo-Stockholm-Tokyo-Vienna

U.S. $100,000,000

First Bank System, Inc.

Floating Rate Subordinated
Capital Notes Due 1997

Interest Rate	5.25% per annum
Interest Period	28th August 1992 30th November 1992
Interest Amount per U.S. $50,000 Note due 30th November 1992	U.S. $685.42

Credit Suisse First Boston Limited
Agent

SOCIETE GENERALE
USD 210.000.000
SUBORDINATED
FLOATING RATE NOTES
DUE 2002
For the period August 27, 1992 to February 26, 1993 the new rate has been fixed at 5,125 % P.A.
Next payment date :
February 26, 1993
Coupon nr : 1
Amount :
USD 130,26
for the denomination of
USD 5 000
USD 2605,21
for the denomination of
USD 100 000
THE PRINCIPAL PAYING AGENT SOGENAL
SOCIETE GENERALE GROUP
15, avenue Emile Reuter
LUXEMBOURG

Swire rises 101% at half year after benefiting from lease sale

By Simon Davies in Hong Kong

SWIRE Pacific, the Hong Kong-based aviation, property and trading group, revealed a 101 per cent increase in net profit to HK$2.18bn (US$282m) for the six months to June.

The figures were buoyed by the HK$631m exceptional profit from the sale of the leasehold interest on an office site to Hong Kong Telecom. But recurrent earnings were also 43 per cent higher.

"Notwithstanding the weakness of Cathay, virtually all the other Swire businesses are exceeding profit forecasts", said Mr Sheldon Kasowitz, research manager at Jardine Fleming, who is expecting full year profit of HK$4.3bn.

Turnover for the period increased 27 per cent to HK$18.95bn, while earnings per share soared to 137.4 cents for the A shares and 27.5 cents for B shares. The interim dividend is 29 cents for A shares and 5.8 cents for the B shares.

Cathay Pacific, the international airline subsidiary, announced a 13 per cent rise in profits on Wednesday. The figures reflected recovery from the Gulf war, but disappointed analysts who had underestimated the impact of recession and price wars.

The main engine of growth for Swire was its enlarged property portfolio, rental income increasing to HK$798m from HK$597m, as a result of initial contributions from Cityplaza III and IV, and higher rental rates in its Pacific Place development.

The industrial and trading division recorded strong growth, contributions from the Coca-Cola bottling operations in the US and the Taiwanese vehicle sales division, both better than expected.

The insurance division showed an improved performance, but earnings from offshore oil services were below budget.

The outlook for the full year remains positive. The two new Cityplaza office towers are 99 per cent occupied and Swire will receive a full six-month contribution from the properties.

The only question mark over the second-half performance will be Cathay Pacific, whose earnings will depend on factors such as oil price, dollar movements and the extent of the current price war.

Fairfax exceeds prospectus forecast

By Kevin Brown in Sydney

JOHN Fairfax Holdings, the Australian newspaper group controlled by Mr Conrad Black, yesterday unveiled pre-tax profits for the year to June which exceeded forecasts in its pre-flotation prospectus.

Profits before interest and tax increased by 9.8 per cent to A$129.8m (US$93.3m), on turnover up 2.8 per cent to A$729.1m. The group said in March that pre-tax profits would increase to A$123m on turnover of A$723m.

Fairfax also said it was entitled to A$650m in tax credits, up from A$323m in the prospectus, which suggests the group is unlikely to pay income tax for at least five years. Sir Zelman Cowen, chairman, said the result was "extremely good" in the light of "a very difficult economic environment" caused by Australia's slow recovery from recession. Earnings since June had been "broadly in line with projections, despite the continuing recession and uneven trends in advertising volumes."

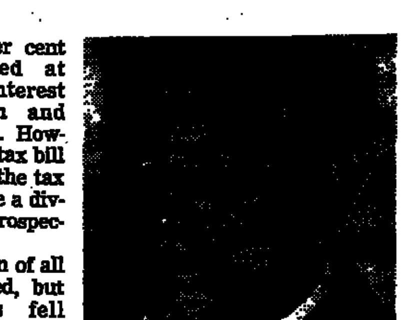
Analysts said profitability had increased markedly since January, when Fairfax was acquired for A$1.4bn by the Tourang consortium led by Mr Black's UK Daily Telegraph.

The group said second-half earnings before tax and interest were 11 per cent higher at A$60.1m, on revenue of A$357.4m, up 1.6 per cent on the prospectus forecast. Operating costs fell 0.4 per cent to A$285.8m.

Net profit was 29 per cent higher than expected at A$15.5m, after net interest expenses of A$33.1m and income tax of A$11.5m. However, the group said the tax bill would be offset against the tax credits. It did not declare a dividend, in line with its prospectus forecasts.

Fairfax said circulation of all its main titles increased, but advertising volumes fell sharply. However, advertising revenue was unchanged at A$534m, indicating a significant improvement in margins.

More than 160 staff had left through early retirements and voluntary redundancies suggesting that costs are likely to fall further.


Mr Conrad Black

Following a flotation in May, the Telegraph owns 15 per cent of Fairfax. Hellman and Friedman, the US investment bank, owns 5 per cent in the form of non-voting debentures, and Australian financial institutions own the rest.

Pasminco blames loss on lower metals prices

By Kevin Brown

PASMINCO, the Australian lead and zinc group, blamed lower metals prices for a net loss of A$58.6m (US$41.9m) for the year to the end of June, against a loss of A$47.6m the previous year.

Revenue fell from A$1.5bn to A$1.3bn, largely reflecting falls of 11 per cent and 23 per cent in the average prices of zinc and lead on world markets.

The loss was in line with the profits warning issued by the group last month, which coincided with the partial unwinding of an 80.6 per cent joint shareholding formerly held by North Broken Hill Peko (North) and CRA, the Australian mining groups.

Pasminco said the figure included an abnormal loss of A$15.4m, reflecting the cost of rationalisation and a tax charge of A$12.5m following an audit of the 1985 to 1988 accounts by the Australian Taxation Office. The bottom line loss increased to A$140.1m after including a net extraordinary loss of A$81.5m relating to the previously announced writedown of the Elura mine in New South Wales.

The group is still trying to sell Elura but has not received an acceptable offer. It said negotiations werecontinuing on the sale of its smelter and alloying plant in the UK.

Mr Peter Barnett, managing director, said metals prices had risen in recent months and they The company had also benefited from the significantly better A$/US$ exchange rate.

As expected, the board said there is would be no dividend payment.

North and CRA reduced their 40.3 per cent shareholdings in Pasminco to 20 per cent and 31 per cent respectively in July, signalling the end of their joint commitment to Pasminco.

Lend Lease improves on good MLC results

By Kevin Brown

LEND LEASE Corporation, the Australian property and financial services group, yesterday announced a 6.5 per cent increase in net profit to A$171m (US$122.4m) for the year to June 30, largely reflecting a strong performance by its MLC Life insurance subsidiary.

Mr Stuart Hornery, chairman, said MLC Life, Australia's third largest life insurance company, paid a 70 per cent franked dividend of A$103m, against A$82m last time.

Overall, retail financial services contributed A$109m to the result, equivalent to 55 per cent of group net profit, up from 45 per cent previously.

The results do not include a contribution from Australian Eagle, the life assurance business acquired by Lend Lease this year for A$158m.

Lend Lease said the contribution from property services fell to A$62m, equivalent to 32 per cent of group profits, from A$79m (43 per cent) the previous year.

The group has made provisions of A$40m against its commercial property portfolio, compared with A$72m the previous year. Total provisions stand at A$144m.

It said its focus on regional shopping centres, infrastructure and the industrial market would provide "significant opportunities," in spite of the generally depressed property market. Mr Hornery said Lend Lease had increased its share of the construction and reconstruction market.

The result was struck after an abnormal loss of A$18m, mostly relating to property write-downs, against an abnormal gain of A$12m last time. But the impact on net profits was offset by a tax credit of A$6.65m relating to a tax audit for the four years to 1990.

Lend Lease declared a fully franked final dividend of 33 cents, against 32 a year earlier, making a total of 73 cents against 71 cents. The shares closed unchanged at A$15.90 on the Australian Stock Exchange.

SOUTH AFRICAN RESERVE BANK

"FINANCIAL STABILITY IN A SUBDUED ECONOMY"

Extracts from the address by Dr C. L. Stals, Governor of the South African Reserve Bank, at the seventy-second ordinary general meeting of shareholders of the Bank on 25 August 1992

Introduction

The past year has been one of frustration and disappointment for the South African economy. The encouraging signs identified a year ago of a possible economic recovery turned out to be misleading, and the widely projected upturn did not materialise.

On the contrary, during the first six months of 1992 economic conditions in general deteriorated further and the recession deepened. A number of reasons may be advanced for this disappointing performance, including:

- a much slower than expected recovery in the economies of the major industrial countries;
- the severe drought in the summer rainfall areas which caused a major decline in agricultural production;
- disappointment with the progress made in the search for a new constitutional dispensation;
- an escalation in violence, industrial actions and mass demonstrations, which not only adversely affected the physical performance of the economy, but also depressed the psychological mood; and
- further erosion of investors' and consumers' confidence, which led to a continued decline in gross domestic expenditure.

It is heartening, however, that despite the depressed real economic situation, both the external and domestic financial situation improved. The South African economy still responds normally in many ways, with latent vitality and a clear-cut potential to support a substantially higher growth rate in the future. The current downward phase in the business cycle has not only led to an improvement in the overall balance of payments situation, but also to a more stable domestic financial environment, thus preparing the way for a future recovery.

Further declines in gross domestic production and expenditure

Real gross domestic product declined by ½ per cent in both 1990 and 1991, and at annualised rates of 2 and 2½ per cent in the first and the second quarter of 1992, respectively. The acceleration in the rate of decline in total production during the first half of 1992 was caused mainly by a decline in agricultural production which, it is estimated, will recede by as much as 15 per cent this year.

Total domestic expenditure likewise contracted in real terms during the past year. On a quarterly basis total expenditure fluctuated rather widely and at times, such as in the first quarter of 1992, even showed a substantial increase. This was mainly due to changes in the level of inventories. The more stable components of gross domestic expenditure, namely private consumption expenditure and gross domestic fixed investment, declined persistently up to the middle of 1992 as investors' and consumers' confidence waned. Against this trend, however, real consumption expenditure by general government, which is less susceptible to the extraneous factors behind the recessionary trends, continued to increase.

Improvement in external economic relations

One of the more encouraging developments in the economy over the past year has been the sustained favourable performance of the current account of the balance of payments. Last year was the seventh year in succession in which the total exports of goods and services exceeded total imports. The current account surplus of R7,4 billion in 1991 equalled no less than 2½ per cent of gross domestic product. As was expected, however, the surplus declined slightly to a seasonally adjusted and annualised figure of R4,5 billion in the first quarter of 1992 and to R6,0 billion in the second quarter.

A significant improvement also took place on the capital account of the balance of payments, particularly in the factors underlying the inflows and outflows of capital. As the negotiations for a new political dispensation progressed and economic sanctions were lifted, many international banks and other investors re-established normal relations with South Africa.

In the first quarter of 1992 the total net outflow of capital declined to a negligible R21 million. Subsequent political events, however, then again served as a reminder of the sensitivity of the capital account to adverse political developments, with the total net outflow increasing to R1,9 billion in the second quarter.

An important milestone was reached in January 1992 when the Reserve Bank repaid the last outstanding amount of its foreign loans raised for balance of payments purposes. Since then, the Bank's gross gold and foreign exchange reserves have reflected the Bank's net reserves position. At the end of July 1992, these net reserves amounted to R11,3 billion, which contrasted sharply with the position on 30 June 1989, when the total of the Bank's net foreign reserve holdings amounted to only R0.4 billion.

The Bank still holds the opinion that a comfortable level of gold and foreign exchange holdings for South Africa should be one that is sufficient to cover at least three months' imports of goods and services. On the basis of the 1991 balance of payments statistics, this would require a minimum reserve level of at least R17 billion.

The favourable balance of payments developments over the past year enabled the Bank, through active intervention in the foreign exchange market, to pursue its objective of supporting a relatively stable real exchange rate for the rand, that is, after adjustment for the difference between the South African and foreign rates of inflation. Through its intervention operations the Bank therefore encouraged a slight depreciation of the nominal average weighted value of the rand against a basket of currencies.

In the interest of future economic development, however, South Africa must remain open to foreign competition, and South African producers must be exposed to international pressures for improved productivity, greater efficiency and a higher quality of products which will be to the benefit of the South African consumer.

More stable domestic monetary situation

Further progress was made over the past year towards establishing the basic conditions for the achievement of greater overall financial stability:

- the rate of increase in the M3 money supply over twelve months declined from 27 per cent in December 1988 to 10,6 per cent in February 1992. Over the twelve months to June 1992, M3 increased by only 7,5 per cent; and
- similarly, the corresponding rate of increase in total credit extended by the monetary sector to the private sector declined from 28 per cent in December 1988 to 9,1 per cent in June 1992.

From a monetary policy point of view it is rather disappointing that consumer price inflation remained stubbornly high, despite the significant progress made in reducing monetary support for rising prices. It must be accepted, however, that not least because of many rigidities in the market transmission mechanism, there are unavoidable and relatively long time-lags between the application of market-oriented monetary instruments on the one hand, and the eventual effects they may have on consumer price inflation, on the other.

The developments over the past year in the production price index are more encouraging, and serve as an early indicator of what could hopefully be expected of developments in consumer prices. The rate of increase in the all-goods production price index over periods of twelve months declined from a peak of 14,6 per cent in November 1990 to 6,7 per cent in January and February 1992, before rising again to 9,2 per cent in June 1992. The rate of increase in the production price index has now remained below the level of 10 per cent for eight months in succession.

In contrast to these changes in the production price index, the rate of increase in the consumer price index did not resume its downward movement immediately after the conclusion of the Gulf War early in 1991. After having declined from 15,7 per cent in June 1989 to 13,3 per cent in July 1990, the rate of increase in the consumer price index over periods of twelve months rose to 16,8 per cent in October 1991; only then did it start to move hesitantly downwards to 15,1 per cent in June 1992.

There are certain "once-only" factors that affected the consumer price index over the past year which must be taken into account in the assessment of these trends. These include:

- the introduction of value-added tax in October 1991 and its further extension to certain foodstuffs in April 1992;
- the adjustment of the weights used in the consumer basket for purposes of calculating the index; and
- the devastating drought that reduced the supply of certain foodstuffs in particular.

Inflation remained one of the major contributing factors to the continuous weakening in the structure of the South African economy. Its adverse effects on saving, on the allocation of resources, on the competitiveness of South African producers in world markets and on the distribution of wealth and income, make it undesirable from both an economic and social point of view.

The Reserve Bank therefore believes that it is in the interest of all South Africans to persist in the fight against inflation, even if this does require the retention of currently painful and unpopular measures. The reduction of the inflation rate must remain a policy priority, even in the present subdued economy.

Easier liquidity conditions and lower interest rates

Money market conditions eased considerably during the past year and the easier conditions were reflected in a decline in the amount of accommodation provided to banking institutions at the Reserve Bank's discount window. The average daily level of accommodation thus declined from R4,8 billion in January 1990 to R1,0 billion in April 1992.

The easier money market conditions exerted some downward pressure on money market interest rates, a development which the Reserve Bank did not counteract with any aggressive open-market or other intervention operations. Thus the rate on three-month bankers' acceptances, which had already declined from 18,60 per cent in February 1990 to 16,40 per cent at the end of December 1991, receded further to 13,55 per cent at the end of July 1992 and to 12,70 per cent on 20 August 1992.

The Reserve Bank signified its approval of the downward trend in market interest rates by reducing its Bank rate, that is the rate at which the Bank is prepared to rediscount Treasury bills for registered deposit-taking institutions, from 17 to 16 per cent on 23 March 1992 and to 15 per cent on 30 June 1992. The Bank acquiesced in the lower level of interest rates mainly because it was satisfied with the progress made towards reducing the underlying inflationary pressures in the economy.

The development and protection of a sound and efficient banking system

The Reserve Bank has a vested interest in the development of a sound and efficient banking system, and also in the development of efficient financial markets. The Bank's responsibilities with regard to the function of bank supervision have over the past year involved it in various controversial issues which may well question the wisdom of the five-year old "marriage" of the Reserve Bank and the Office of the Registrar of Deposit-taking Institutions.

In the light of these developments, two fundamental questions arise. The first is whether the Reserve Bank, as central bank and monetary authority, should continue to involve itself in bank supervision. The second question is whether the Bank could be expected to provide, without any legal obligation to do so, deposit insurance by acting as financial supporter of last resort. These questions become even more relevant when it is realised that no country in the world has succeeded, or will succeed through banking and other financial regulation, in totally averting all financial failures of banks and other financial institutions. Regulators can only contribute to the financial soundness of institutions by promoting competent management based on fit and proper standards, proper risk assessment, and appropriate internal accounting, information and control systems.

In reappraising its position, the Reserve Bank will have to be guided by several considerations, including the following:

- the extent to which its credibility as a monetary authority could be undermined by its involvement in bank supervision;
- the likelihood that it will attract a moral obligation to provide financial assistance to a deposit-taking institution under its supervision when such an institution ends up in financial difficulty;
- given the international trend towards integration in the provision of financial services, the feasibility of regulation, not only of banking and services related to banking, but also of other financial services, by the central bank; and
- the validity of an earlier assumption that bank supervision constitutes a logical extension of a central bank's many day-to-day relationships with the banking sector.

Ominous signals from government finance

During the past year an ominous trend continued in government finance when the pace of growth in current revenue again fell behind the growth in total expenditure. The deficit before borrowing on the Budget therefore not only increased, but also absorbed a greater share of domestic saving.

During the fiscal year 1991/92, government expenditure increased by 16,1 per cent and revenue by only 7,4 per cent. The deficit before borrowing accordingly increased to R14,3 billion, or 4,7 per cent of gross domestic product. This trend continued in the first quarter of the current fiscal year when Exchequer issues rose by 13,0 per cent compared with the first quarter of the preceding fiscal year, and Exchequer receipts rose by only 8,9 per cent.

These trends in government finance were, to some extent, counter-cyclical and provided a stimulus to a very depressed economy. To the extent that they reflected "automatic stabilisers" based on cyclical declines in incomes and employment in the private sector, they were hardly cause for alarm. There is, however, always the danger that because of a ratchet effect, the situation will not be easily corrected again once private sector expenditure starts moving up.

The need for economic structural adjustment

In this year's *Annual Economic Report* of the Reserve Bank special attention has been given to causes of the development of structural weaknesses in the South African economy. The country is now faced not only with an urgent need for a cyclical recovery, but also with some painful structural adjustments to bring the economy back onto a path of sustainable higher growth.

South Africa has already gone some distance on the road of economic restructuring. We have already, for example:

- consolidated the foreign debt position and established a relatively sound overall balance of payments situation;
- succeeded in stabilising the growth rates in the domestic monetary aggregates in conformity with the objective of a stable macro-economic financial environment; and
- stabilised the exchange rate of the rand and eliminated some of the underlying inflationary pressures in the economy.

Much more, however, remains to be done. The financial markets, and particularly the foreign exchange market, must be liberalised further to ensure more realistic interest and exchange rates.

In the South African context the programme will also have to provide for certain special features of contemporary economic developments in this country. These include:

- the growing importance of the informal sector, and the major part it has come to play as an employer;
- the emergence of many small businesses that not only need financial support, but also management advice and appropriate technical assistance;
- the traditional "communal" approach of especially Black people, which is now carried into the business world, in the form for instance of co-operative savings clubs such as stokvels and credit unions; and
- the major requirement of a social upliftment programme that must at the same time take account of the existing large disparities in the distribution of wealth and income.

Concluding remarks

Most South Africans share the concern which the Reserve Bank feels for the depressed real economic conditions in the country. The low and, at this stage even negative economic growth rate, aggravates the already serious unemployment problem, increases poverty and reduces the average standard of living of the people of South Africa. Neither the cause of, nor the solution to this dilemma, should be looked for in monetary policy. Attempts to stimulate the economy at this juncture by the injection of more money will again stimulate inflation and eventually erode the growth potential of the economy even further, giving rise to even more unemployment.

Economic recovery in South Africa also remains dependent to an important extent upon the re-establishment of political and social stability in the country. The entrepreneurs of the world, including the prudent South African business community, look for greater economic, political and social stability before they will be prepared to expand the economy's production capacity and create new employment opportunities for the growing work force of our community. The keen interest shown in the economy by many potential local and foreign investors in the early months of 1992, before the breakdown in the political negotiations, provided encouraging signs of what could be expected if South Africans can only get their political act together.

In the meantime, the Reserve Bank holds the conviction that its policy approach of maintaining overall financial stability evidenced by a low rate of increase in the money supply, positive real rates of interest and a relatively stable exchange rate of the rand is in the best interest of the South African economic situation. The Bank therefore remains committed to pursue its mission of protecting the internal and the external value of the rand.

Penrose Financial 15393

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Treasuries mark time at midsession

By Patrick Harverson in New York and Angus Foster in London

US Treasury prices were virtually unchanged yesterday morning in the wake of conflicting economic data.

GOVERNMENT BONDS

By midday the benchmark 30-year government bond was up ⅛ at 98⅛, yielding 7.409 per cent. The two-year note was also slightly firmer at midsession, up ⅛ at 100⅛, to carry a yield of 4.217 per cent.

The good news for bonds was the fact that the original estimate of 1.4 per cent growth in second-quarter gross domestic product was not revised upward on a second reading, as had been expected. The absence of a revision confirmed the economic recovery was extremely weak in the second three months of the year.

The not-so-good news for the market was a 92,000 decline in weekly jobless claims, the largest one-week drop in history. The figures, however, were distorted by a host of unusual factors, including a series of previous layoffs at General Motors' manufacturing plants.

■ UK GOVERNMENT gilts ended lower again as prices fell in afternoon trading in line with a weakening pound. Shorter dated gilts were less affected but longer issues lost as much as half a point.

The Liffe gilt futures contract fell from 95.08 to 94.21 while the 9¾ per cent gilt due 2002 fell from 101⅛ to 100⅝ in late trading.

"It was currency factors again," said Mr Philip Tyson, bond analyst at UBS Phillips & Drew. Sterling fell a pfennig from its opening of DM2.8005 during the day and in late trading stood at DM2.7898, just above its absolute floor against the D-Mark of DM2.7780.

Rumours in London, quickly denied, that the Bank of Italy was about to raise interest rates also hit gilts in the afternoon. The lira and sterling are both close to the bottom of their ERM bands and dealers feared an Italian rate rise would force the UK to follow suit.

Some London dealers said the longer end of the yield curve was also overshadowed by Wednesday's poor response to the £2.5bn auction of 8¾ per cent gilts due 2017, which was covered only 1.24 times.

■ OTHER European government bonds traded quietly after recent volatility, with main markets little changed.

German government bunds were marked down after slightly higher-than-expected inflation figures for former West Germany showed prices rose a preliminary 3.5 per cent year-on-year in August, compared with 3.3 per cent in July.

But bunds recovered most of their losses and analysts said the inflation figures were distorted by one-off rent increases.

The Liffe bund futures contract opened at 88.09 and was quoted in late trade at 88.01 after briefly slipping below the 88.00 resistance level.

Some switching into higher yielding Dutch bonds was reported, but dealers said the contract's quick recovery above the resistance level showed the German market remained firm and was still benefitting from worries elsewhere in Europe ahead of the French referendum next month.

French government bonds ended slightly lower. Another poll, conducted for the French bank Société Générale, suggested public opinion is split down the middle on Maastricht.

The yield on the benchmark 8½ per cent bond due 2002 rose slightly from 9.13 per cent to 9.17 per cent. Dealers said uncertainty would keep a cap on price rises before the referendum. But following falls this week, the market is now well underpinned, they said.

■ JAPANESE government bonds closed little changed as attention focused on the stock market and today's announcement of measures designed to stimulate the economy.

Poorer-than-expected economic data on industrial production and retail sales boosted hopes of an interest rate cut. But news that the package would be worth a larger than expected Y9,000bn, and the authorities' moves to dampen speculation about an imminent reduction, kept the market guessing.

The No 145 bond, which took over as the benchmark yesterday, opened at 4.825 per cent and closed at 4.815 per cent after volatile trading. Dealers said sentiment towards bonds remained positive.

BENCHMARK GOVERNMENT BONDS

		Coupon	Red Date	Price	Change	Yield	Week ago	Month ago
AUSTRALIA		10.000	10/02	108.2666	+0.657	8.75	8.38	8.53
BELGIUM		8.750	08/02	98.1000	-0.150	9.04	8.98	8.94
CANADA *		8.500	04/02	107.7000	+0.450	7.36	7.16	7.49
DENMARK		9.000	11/00	98.0100	+0.210	9.71	9.68	9.34
FRANCE	BTAN	8.500	03/97	95.8430	+0.209	9.64	9.46	9.42
	OAT	8.500	11/02	95.7000	-0.140	9.15	9.00	9.06
GERMANY		8.000	07/02	100.7250	-0.030	7.88	7.91	8.03
ITALY		12.000	05/02	92.9500	+0.100	13.75†	13.67	13.89
JAPAN	No 119	4.800	06/99	100.6722	+0.158	4.67	4.73	5.05
	No 129	6.400	03/00	109.8391	+0.043	4.64	4.76	4.90
NETHERLANDS		8.250	06/02	99.4950	-0.040	8.32	8.32	8.30
SPAIN		10.300	06/02	87.0250	+0.175	12.66	12.15	12.08
UK GILTS		10.000	11/96	99.9688	-0.125	9.99	9.52	9.37
		9.750	08/02	100.7188	-0.313	9.63	9.22	9.10
		9.000	10/08	97.3125	-0.500	9.32	8.99	8.91
US TREASURY *		8.375	08/02	98.1250	+0.594	6.63	6.48	6.60
		7.250	08/22	97.9688	+0.469	7.42	7.34	7.43
ECU (French Govt)		8.500	03/02	92.3700	-0.490	9.75	9.31	9.40

London closing, *New York morning session. Yields: Local market standard
† Gross annual yield (including withholding tax at 12.5 per cent payable by non-residents.)
Prices: US, UK in 32nds, others in decimal. *Technical Data/ATLAS Price Sources*

Efim's syndicated loans breakdown

THE VOLUNTARY liquidation last month of Efim, the Italian state holding company, has left many bankers wondering whether their loans will be repaid in full.

The table below shows the international syndicated credits taken out by Efim and by its wholly-owned subsidiaries. These include Agusta, its helicopters division, Safim (the finance subsidiary which was renamed Nuova Safim), and Breda Construzioni Ferroviarie (BCF), a railway equipment subsidiary.

Efim has total debts of L8,500bn of which about L3,500bn was lent by foreign banks. The international syndicated credits shown below are the ones which were publicly announced, according to data provided by Euromoney Loanware. However, these figures do not include privately arranged credits and bilateral loans taken out by Efim and its subsidiaries.

Six agent banks – Bankers Trust, Chemical Bank, Chase, Citicorp, Mitsubishi and SG Warburg – are representing the interests of the foreign banks in the international syndicates when it comes to negotiations with the Italian authorities. The bankers are due to meet with Italian treasury officials in early September to discuss further developments.

There are other groups of banks which lent to Efim, including Italian and foreign banks which provided funds for Efim domestically rather than in the international market.

Efim and its subsidiaries borrowed in a range of currencies and maturities. The table shows the margins at which they borrowed (usually quoted as the margin over the London interbank offered rate) and the fees due to bankers.

Commitment fees are those paid by a borrower on the undrawn part of a loan. A facility fee is the annual fee paid on the total amount of a committed standby facility, regardless of whether that facility is drawn. A participation fee is the amount paid either on signing the loan or on the first drawdown. A utilisation fee is the fee paid by a borrower if more than a certain part of the loan is drawn.

Efim and related Companies' Syndicated Loans

Borrower	Loan type	Currency Amount (m)	Sign date	Maturity	All fees	Arranger
Agusta SpA	NPF	$38.218	May 90	1998	MRG LIBOR 50bp PP:12.5bp	Banca Commerciale italiana SG Warburg Soditic SA
Agusta SpA	REV	$100	Nov 86	1993	MRG: LIBOR 12.5bp CF:8.5bp PP:1-4m 6.25bp, 4-5m 7.5bp 6-9m 8.5bp 10m 10bp	Bankers Trust Int
Agusta SpA	REV	$100	Dec 88	1995	MRG:LIBOR 1-7 yrs 20bp CF: 1-7 yr 10bp PP: 15m 10bp, 5m 5bp	Citicorp Investment Bank Ltd
Agusta SpA	REV	$150	Oct 90	1997	MRG. LIBOR 1-4yr 20bp, 4-7 yr 24bp CF: 12.5bp PP:5-9m 10bp, 10-15m 12.5bp 15m 15bp	Banca Commerciale Italiana
Agusta SpA	NPF	$62.676	Mar 87	1992	MRG: LIBOR 1-5 yr 18.75bp	Bankers Trust Int
Agusta SpA	NPF	$72	Oct 85	1992	MRG: LIBOR 1-5 yr 50bp, 4-7 yr 62.5bp CF: 40bp PP. 2m 10bp, 5m 15bp, 8m 17.5bp	Bankers Trust Int
Agusta SpA		$79.180	Feb 84	1992	MRG: LIBOR 1-8 yr 1.125% CF:50bp	Soditic (Jersey)
Efim	REV	Ecu300	Jly 86	1995	MRG = ECUIBOR 1-4 yr 10bp, 5-9 yr 12.5 bp CF = 10bp PP:2-9m 3.5bp 10-15 5bp, 15m 6.25bp	
Efim	REV	Ecu300	Jan 85	1995	MRG = ECUIBOR 1 yr 25bp, 2-6yr 37.5bp, 7-10 yr 50bp CF = 15bp PP:1-2m 20bp, 3-5m 25bp, 6-9m 30bp, 10m 27.5bp	
NUOVA SAFIM	MOF	Ecu70	Dec 90			Instituto Bancario San Paolo di Torino
NUOVA SAFIM	REV	Ecu180	Oct 90	1995	MRG: LIBOR 1-3 yr 17.5bp 4-5 yr 20bp CF: 10bp PP. 20m 12.5bp, 10m 10bp	Instituto Bancario San Paolo di Torino
NUOVA SAFIM	REV	$150	Jan 89	1994	MRG.LIBOR 1-3 yrs 15bp, 4-5 yr 17.5bp CF:1-5 yr 7bp PP:15m 15bp, 10m 12.5bp, 5m 10bp	Manufacturers Hanover
NUOVA SAFIM	TL	Y5,000	Aug 90	1997		
NUOVA SAFIM	TL	Y2,000	Dec 90	1994	MRG:8.1%	Bank of Tokyo
NUOVA SAFIM	TL	Y2 330	Jly 90	1993		Baring Brothers & Co
NUOVA SAFIM	TL	Y5 000	Jun 90	1993		Lehman Brothers Intl
SAFIM	MOF	£75	Dec 85	1993	MRG: LIBOR 10bp FF:1-5 yr 7.5bp, 6-8 yr 10bp UT:0-33% 2.5bp, 33-66% 5bp,66-100% 7.5bp PP:2.5 7.5bp, 5m 10bp, 10m 15bp, 15m 17.5bp	SG Warburg & Co
SAFIM	MOF	£60	Mar 86	1994	MRG: LIBOR 1-8 yr 10bp FF:1-5 yr 7.5b, 6-8yr 10bp UF:0-33% 2.5bp 33-66% 5bp, 66-100% 7.5bp PP:2.5m 7.5bp, 5m 10bp, 10m 15bp, 15m 17.5bp	SG Warburg & Co
SAFIM	REV	L250,000	Jun 87			Societa Consotile di Co-operazione Bancaria, Fineurop SpA
SAFIM	TL	Y5,000	Nov 82	1992	MRG:JLTP 1-10 yr 20bp	
Breda Construzioni Ferroviarie	REV	L72,000	Feb 91	1994	LIBOR: 27bp CF:17.5bp PP: 18bp	Monte dei Paschi de Siena

MOF = Multiple facility NPF = Note purchase facility REV = Revolving Credit TL = Term loan ECU = European currency unit, US$ = US dollars, LIT = Italian Lira, STG = Sterling, YEN = Japanese yen MRG = Margin CF = Commitment fee, FF = Facility fee PP = Participation fee, UT = Utilisation fee

Source Euromoney Loanware

Marketmakers widen margins on Ecu bonds

By Tracy Corrigan

A GROUP of a dozen marketmakers yesterday decided unilaterally to widen the margins quoted between bid and offer prices on Ecu

INTERNATIONAL BONDS

Eurobonds, in an effort to shore up the market's diminishing liquidity, as prices went into another downward spin.

A spate of opinion polls showing a majority of French voters against the Maastricht treaty in next month's referendum sent Ecu bond prices tumbling. For example, Italy's Ecu bonds due 2011 have dipped four points so far this week.

Selling of Ecu bond holdings by central banks, in order to raise funds for intervention in the foreign exchange market, added to the downward pressure, according to dealers.

The market is "struggling with the fact that we may be heading for a no vote," said one trader. It has virtually stopped functioning."

Many Ecu bond traders have not been picking up telephones this week, in an attempt to avoid accumulating further dealing losses, but leaving investors unable to liquidate their holdings. Although the International Securities Market Association, the self-regulatory body which oversees the Eurobond market, still recognises 44 marketmakers, only a small proportion of that number are still active in the sector.

"The market is once again examining the appropriate liquidity in a difficult situation," said Mr David Ovenden, who heads the International Securities Market Association's Ecu sub-committee.

Yesterday's move to wider spreads, orchestrated by Paribas, is designed to encourage marketmakers to continue making prices. However, a similar agreement reached by all marketmakers only two weeks ago has already failed. If the latest agreement fails, a further suspension of marketmaking is likely to be considered. Marketmaking was stopped for a day last month, after chaotic selling of Ecu bonds was triggered by Denmark's rejection of the treaty.

MARKET STATISTICS

FT/ISMA INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. Latest prices at 7:05 pm on August 27

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Chg. day	Yield
ABN 9 1/8 94	200	107¼	108¼		4.94
ALBERTA PROVINCE 9 3/8 95	600	111¼	111½	+⅛	5.44
AUSTRIA 8 1/2 00	400	109¾	110¼	+⅛	6.77
BANK OF TOKYO 8 3/8 96	100	107¼	108	+¼	6.05
BELGIUM 9 5/8 98	250	114¾	115¼	+¼	6.51
BFCE 7 3/4 97	150	106⅝	107¼	+⅛	6.02
BNP 8 5/8 94	300	107	107½	+⅛	4.74
BRITISH GAS 8 3/8 99	350	108½	109¼	+⅛	6.81
CANADA 9 96	1000	110¾	111¼	+⅛	5.48
CCCE 9 1/4 95	300	109⅞	110¼	+⅛	4.95
CIA NAVIERA PEREZ 9 96	100	99½	100	+¼	9.35
COUNCIL EUROPE 8 96	100	106½	107¼		6.09
CREDIT FONCIER 9 1/2 99	300	114⅝	115	+⅛	6.64
DENMARK 8 1/4 94	150	106¾	107⅛	+⅛	4.59
DENMARK 9 1/4 95	1571	109⅞	110¼	+⅛	5.03
ECSC 8 1/4 96	195	108¼	109		5.99
EEC 8 1/4 96	100	108¼	108¾	+⅛	5.80
EIB 7 3/4 96	250	106⅞	107½		5.71
EIB 9 1/4 97	1000	113¾	114⅛	+⅛	6.08
ELEC DE FRANCE 9 98	200	111⅝	112⅛	+⅛	6.43
EURO CRED CARD TST 9 94	325	106⅝	107¼	+⅛	5.60
EUROFIMA 9 1/4 96	100	111⅛	111⅝	+⅛	5.67
EXPORT DEV CORP 9 1/2 98	150	114⅜	114⅝	+⅛	6.52
FINLAND 7 7/8 97	200	106¾	107¼		6.20
FINNISH EXPORT 9 3/8 95	200	111	111½	+⅛	5.48
FORD CAPITAL 9 3/4 97	250	111⅜	111⅞	+⅛	6.86
GEN ELEC CAPITAL 9 3/8 96	300	111⅝	112⅛	+⅛	5.85
GMAC 9 1/8 96	200	108¼	109	+⅛	6.39
GUINNESS FINANCE 8 94	200	105⅝	106⅛	+⅛	4.78
IBM INTL FIN 7 3/4 94	200	105	105½	+⅛	4.50
IND BK JAPAN FIN 7 7/8 97	200	105⅝	106⅛	+⅛	6.42
INTER AMER DEV 7 5/8 96	200	106½	106⅞	+⅛	5.77
ITALY 8 1/2 94	1500	107⅞	108¼		4.58
JAPAN DEV BK 8 94	150	105¾	106¼	+⅛	4.45
KANSAI ELEC PWR 10 96	350	113	113½	+⅛	5.86
LTCB FIN 8 97	200	105⅞	106½	+⅛	6.41
NEW ZEALAND 9 94	850	108¼	108½	+⅛	4.67
NIPPON CRED BK 10 3/8 95	150	111	112	+⅛	6.06
NIPPON TEL & TEL 9 3/8 95	200	109⅝	110⅛		5.17
ONTARIO 8 1/2 01	600	107¼	107¾	+⅛	7.27
ONTARIO HYDRO 11 5/8 94	200	109⅝	110¼		4.57
OSTER KONTROLLBANK 8 1/2 01	200	109	109½	+⅛	7.05
PETRO-CANADA 7 1/4 96	200	104⅝	105⅛		5.82
QUEBEC HYDRO 9 3/4 98	150	114	114⅝	+⅛	6.86
QUEBEC PROV 9 98	200	110⅛	110⅝	+⅛	6.76
SAINSBURY 9 1/8 96	150	110¼	111	+⅛	6.21
SAS 10 99	200	110¾	111⅜	+⅛	7.81
SBAB 9 1/2 95	500	110⅛	110⅝	+⅛	5.34
SNCF 9 1/2 98	150	114¼	114⅝	+⅛	6.51
STATE BK NSW 8 1/2 96	200	108¼	108⅞	+⅛	6.06
SWEDISH EXPORT 8 3/8 96	700	108⅝	109⅛	+⅛	5.62
TOKYO ELEC POWER 8 3/4 96	300	109⅝	110⅛	+⅛	5.90
TOKYO METROPOLIS 8 1/4 96	200	108½	108⅞	+⅛	5.89
WORLD BANK 8 3/8 99	1500	110⅝	110⅞	+⅛	6.59
WORLD BANK 8 3/4 97	1500	111¼	111⅞	+⅛	5.84
XEROX CORPN 8 3/8 96	100	106¾	107¼	+⅛	6.44
DEUTSCHE MARK STRAIGHTS					
ABN AMRO 8 1/2 96	500	99⅞	100¼	-⅛	8.56
AUSTRIA 6 3/4 99	750	93¼	93¾	+⅛	8.09
BNP 8 1/4 01	200	100¼	100⅝	+⅛	8.22
DEUTSCHE FINANCE 7 1/2 95	1000	96½	96¾		9.15
EIB 5 3/4 98	400	89⅞	89⅞	+⅛	8.09
EIB 6 1/4 99	600	90⅞	91⅜		8.12
EUROFIMA 8 3/4 96	400	102	102½	+⅛	8.15
FIRST INTERSTATE 5 3/4 96	100	87⅞	87⅞		9.84
IND BK JAPAN FIN 5 5/8 96	200	88⅜	88⅜	-⅛	9.38
INTER AMER DEV 9 00	300	104¼	105¼	+⅛	8.18
IRELAND 6 1/2 99	300	90¼	90⅝		8.50
LUFTHANSA INT FIN 5 7/8 98	500	84⅛	84⅛	-⅛	9.63
NAT BK HUNGARY 10 3/4 98	500	99⅞	100¼		10.79
QUEBEC HYDRO 8 5/8 01	600	101⅛	101½	-⅛	8.42
SWEDEN 6 1/8 98	300	90⅛	90⅝		8.41
TURKEY 10 3/4 96	500	100¼	100⅝		10.65
WORLD BANK 0 15	2000	21	21½	+⅛	6.92
WORLD BANK 5 3/4 96	300	92⅜	93⅛		8.17
WORLD BANK 8 3/4 00	1250	104⅛	104⅝	+⅛	7.99
SWISS FRANC STRAIGHTS					
ASIAN DEV BANK 6 10	100	87¼	87¾		7.28
AUSTRIA 4 5/8 98	100	89½	90		7.00
CHUBU ELEC POWER 6 3/4 01	300	97	97½		7.22
COUNCIL EUROPE 4 3/4 98	250	89	89½	-⅛	7.25
EEC 5 1/2 00	100	90	90½	+⅛	7.14
EIB 6 1/2 98	800	98¼	98⅝	+⅛	6.87
ELEC DE FRANCE 7 1/4 06	100	101	102	-⅛	7.12
FINLAND 5 3/8 95	150	95	95½		7.18
GENERAL MOTORS 7 1/2 95	100	98	99	-½	8.36
JAPAN DEV BK 5 1/2 94	100	96½	96¾	+⅛	8.30
KOBE 6 3/8 01	240	95	95½		7.15
NEW ZEALAND 4 7/8 99	200	86¾	87½	+⅛	7.54
QUEBEC HYDRO 5 08	100	73	74	-½	8.11
WORLD BANK 5 03	150	84	85		7.16
WORLD BANK 7 01	600	100¼	100½	+⅛	6.93
YEN STRAIGHTS					
AUSTRIA 4 3/4 94	30000	101⅛	101⅜	-⅛	3.89
CREDIT FONCIER 5 1/4 94	20000	102¼	102⅜		4.20
DENMARK 7 95	40000	106½	106¾	-⅛	4.11
EIB 4 5/8 94	40000	102¼	102½	-⅛	3.23
ELEC DE FRANCE 5 5/8 96	20000	104½	105		4.41
FINLAND 6 3/4 96	50000	106⅝	106⅞	-⅛	4.68
INTER AMER DEV 7 1/4 00	30000	112¼	112½		5.27
KANSAI ELEC PWR 4 5/8 94	60000	100⅞	101⅛	-⅛	4.06
NIPPON TEL & TEL 5 7/8 96	50000	104⅜	104⅝	-⅛	4.67
NORWAY 5 1/8 95	50000	102¼	102½	-⅛	4.18
SNCF 6 3/4 00	30000	109⅝	109⅞		5.16
SWEDEN 5 5/8 95	20000	103⅜	103⅝	-⅛	4.42
WORLD BANK 6 3/4 00	50000	110¼	110½		5.09

OTHER STRAIGHTS	Issued	Bid	Offer	Chg. day	Yield
BAYERISCHE VEREINS INT 7 94 LFr	600	94¼	95¼		10.16
COPENHAGEN TEL 8 5/8 96 LFr	600	98¾	99¼		9.18
WORLD BANK 8 96 LFr	1000	96¾	97¾		9.02
ENERGIE BENEER 8 3/4 98 Fl	500	101⅝	102⅛		8.39
UNILEVER 9 00 Fl	500	104¼	104¾	+⅛	8.24
ALBERTA PROVINCE 10 5/8 96 C$	500	110⅞	111⅛	-⅛	6.99
BELL CANADA 10 5/8 99 C$	150	112⅝	113⅛	+⅛	8.13
BRITISH COLUMBIA 10 96 C$	500	109⅛	109⅝	-⅛	7.10
EIB 10 1/8 98 C$	130	109⅞	110⅝	+⅛	7.84
ELEC DE FRANCE 9 3/4 99 C$	275	109¾	110⅛	-⅛	7.89
FORD CREDIT CANADA 10 94 C$	100	105¼	106	-⅛	7.09
GEN ELEC CAPITAL 10 96 C$	300	108⅛	108¾	-⅛	7.40
KFW INT FIN 10 01 C$	400	110½	111	-⅛	8.22
NIPPON TEL & TEL 10 1/4 99 C$	200	111⅜	111⅞	-⅜	8.08
ONTARIO HYDRO 10 7/8 99 C$	500	113⅝	114⅛	-⅛	8.08
OSTER KONTROLLBANK 10 1/4 99 C$	150	111⅝	112⅛	-⅛	7.97
QUEBEC PROV 10 1/2 98 C$	200	111⅜	112⅛	-⅛	8.02
BELGIUM 9 1/8 96 Ecu	1250	97⅞	98	-⅛	9.83
CREDIT LYONNAIS 9 96 Ecu	125	96⅝	97⅛	-⅛	10.11
DENMARK 7 5/8 96 Ecu	250	92	92⅞	-⅛	10.33
EEC 7 5/8 94 Ecu	200	96⅛	96⅝	-⅛	10.49
EIB 10 97 Ecu	1125	100½	100¾	-⅛	9.82
FERRO DEL STAT 10 1/8 98 Ecu	500	98	98½	-⅛	10.60
ITALY 10 3/4 00 Ecu	1000	101⅞	102	-⅜	10.36
UNITED KINGDOM 9 1/8 01 Ecu	2750	96⅝	96¾	-⅜	9.71
AIDC 10 99 AS	100	103¼	103¾	+⅛	9.32
BP AMERICA 12 1/4 96 AS	100	109⅞	110⅜		8.82
COMM BK AUSTRALIA 13 3/4 99 AS	100	122¼	122½	+⅛	9.33
EKSPORTFINANS 12 3/8 95 AS	75	111⅞	112⅜	+⅛	7.43
EUROFIMA 14 5/8 94 AS	75	111	111¼		7.43
MCDONALDS CANADA 15 95 AS	100	115¼	116¼	-⅛	8.48
NAT AUSTRALIA BANK 14 3/4 94 AS	150	109½	110	-⅛	7.57
UNILEVER AUSTRALIA 12 98 AS	150	112⅝	113	+⅜	9.01
VOLKSWAGEN INTL 15 94 AS	100	110⅝	111⅛	-⅛	7.80
ABBEY NATL TREAS 13 3/8 95 £	100	105⅛	105⅝	-⅛	10.73
ALLIANCE & LEICS 11 3/8 97 £	100	101⅝	102¼	-⅛	10.85
BRITISH GAS 12 3/4 95 £	300	104	104½	-⅛	10.74
BRITISH LAND 12 1/2 16 £	150	98⅝	99⅛	-1	13.06
DEUTSCHE BK FIN 11 94 £	225	100	100½		10.89
EIB 10 97 £	636.3	99⅝	100	-⅛	10.04
FINLAND 10 1/8 97 £	100	99½	100	-⅛	10.23
ITALY 10 1/2 14 £	400	100⅝	100⅞	-⅜	10.41
LAND SECS 9 1/2 07 £	200	87⅛	87⅝	-⅜	11.30
NORWAY 10 1/2 94 £	200	99½	99⅞	-⅜	10.78
ONTARIO 11 1/8 01 £	100	103⅞	104⅜	-⅜	10.39
SEVERN TRENT 11 1/2 99 £	150	102⅞	103⅜	-⅛	10.87
SKANDINAVISKA ENSK 13 1/8 95 £	100	103⅞	104⅜		11.18
TOKYO ELEC POWER 11 01 £	150	104¼	104⅝	-⅛	10.23
WORLD BANK 11 1/4 95 £	100	101⅞	102⅜		10.37
TCNZ FIN 9 1/4 02 NZ$	75	102⅛	103⅛		8.81
WORLD BANK 14 94 NZ$	75	110	111		6.38
CEPME 10 95 FFr	2000	100⅛	100⅜	+⅛	9.82
ELF-AQUITAINE 9 99 FFr	600	97¾	98¼	+⅛	9.45
EURATOM 7 5/8 98 FFr	500	90½	91¼	-⅛	9.83

FLOATING RATE NOTES	Issued	Bid	Offer	C.cpn
ALLIANCE & LEICS 0.08 94 £	300	99.77	99.86	10.3925
BANCO ROMA 0.03 01	200	91.11	92.39	4.0925
BELGIUM 1/16 97 DM	500	99.95	100.04	9.9375
BFCE -0.02 96	350	99.98	100.09	3.9175
BNP 05	300	100.00	100.39	5.2500
BRITANNIA 1/10 96 £	150	99.37	99.55	10.4125
CCCE 06 ECU	200	99.85	99.96	10.0156
CITIZENS FED 0.15 96	100	99.58	99.95	5.0000
CREDIT FONCIER -1/16 98	200	100.26	100.38	5.0000
DENMARK -1/8 96	1000	99.50	99.61	4.1875
DRESDNER FINANCE 1/32 98 DM	1000	100.00	100.09	9.8438
ELEC DE FRANCE 1/8 99	400	101.70	102.23	5.2500
FERRO DEL STAT 94	200	100.30	100.75	4.4375
HALIFAX 1/10 94 £	200	99.93	100.03	10.3500
IRELAND 98	300	99.74	99.84	4.1000
ITALY 00	500	100.54	100.85	4.0625
LEEDS PERMANENT 1/8 96 £	200	99.57	99.73	10.1250
LLOYDS BANK 1/10 PERP S.3	600	77.06	78.94	4.5375
MITSUI FIN ASIA 1/8 96	100	100.09	100.20	5.2500
NAT WEST FIN 3/16 05	400	92.93	93.94	4.3750
NEW ZEALAND 1/8 96	250	100.22	100.34	4.1880
RENFE 98	500	99.89	100.02	3750
SOCIETE GENERALE 96	300	99.62	99.73	5625
STATE BK VICTORIA 0.05 99	125	99.05	99.30	4.1281
UNITED KINGDOM -1/8 96	4000	99.99	100.02	3.6875
YORKSHIRE BS 1/10 94 £	165	99.77	99.87	10.3500

CONVERTIBLE BONDS	Issued	Conv. price	Bid	Offer	Prem.
BURTON GROUP 4 3/4 01 £	110	2.38	133¼	135¼	
CHUBB CAPITAL 6 98	250	66	107⅝	108¼	+23.54
EASTMAN KODAK 6 3/8 01	300	50.67	103¼	104¼	+16.36
GOLD KALGOORLIE 7 1/2 00	65	1.0554	91¼	92¼	+46.48
HANSON 9 1/2 06 £	500	2.5875	98	98⅝	+35.97
HAWLEY 6 02 PREF	400	19.1	107⅞	110	
HILLSDOWN 4 1/2 02 £	150	3.97	121¼	122¼	
LAND SECS 6 3/4 02 £	84	6.72	75⅞	76⅞	+42.82
LASMO 7 3/4 05 £	90	3.64	74	75¼	
MITSUI BANK 2 5/8 03	200	2332.6	69½	71⅜	+31.10
MOUNT ISA FIN 6 1/2 97	100	2.283	99⅞	100⅞	+16.03
OGDEN 6 02	85	39.077	85½	86⅜	+67.05
SEGA ENTERPRISES 3 1/2 96	200	13018	101½	102½	+50.19
SMITH & NEPHEW 4 02 £	90	1.775	125¼	126¼	+72.34
SUMITOMO BANK 3 1/8 04	300	3606.9	66¼	67½	+39.40
TEXAS INSTRUMENTS 2 3/4 02	300	82⅞	94¼	95½	
THORN EMI 5 3/4 04 £	103	7.16	120¼	121	+27.99

* No information available - previous day's price
‡ Only one market maker supplied a price

STRAIGHT BONDS: The yield is the yield to redemption of the bid-price; the amount issued is in millions of currency units. Chg. day = Change on day.
FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. Spread = Margin above six-month offered rate (‡three-month §above mean rate) for US dollars. C.cpn = The current coupon.
CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	27	37	12
Other Fixed Interest	6	4	5
Commercial, Industrial	288	201	946
Financial & Property	197	64	540
Oil & Gas	16	5	65
Plantations	1	0	8
Mines	31	23	95
Others	67	10	40
Totals	633	344	1,711

LONDON RECENT ISSUES

EQUITIES

Issue Price	Am'nt Paid up	Latest Renunc Date	1992 High	1992 Low	Stock	Closing Price	+or -	Net Div	Times Cov'd	Gross Yield	P/E Ratio
100	F.P.	-	99	92	Birkby	92		L5.25	-	7.6	-
100	F.P.	-	101	100	Broadgate Inv Trust	101	+1	-	-	-	-
-	F.P.	-	9	7	Dartmoor Warrants	8		-	-	-	-
-	F.P.	-	32	19	Dwyer A	19		-	-	-	-
-	F.P.	-	91	82	European Smaller Co's	82		-	-	-	-
-	F.P.	-	23	22	Do Warrants	22		-	-	-	-
-	F.P.	-	150	145	Fleming Smlr Co's Zero Pf	147		-	-	-	-
100	F.P.	-	103	100	Kl'wort Endowment Policy	100		-	-	-	-
136	F.P.	-	153	143	Quality Care Homes	151		R4.0	2.3	3.5	13.4
■	F.P.	-	1700	1700	TR Technology Units	1700		30.15	-	2.4	-
140	F.P.	-	164	145	Taunton Cider 10p	161		W4.75	1.9	3.9	17.4
325	F.P.	-	298	274	Telegraph	281	+2	N10.0	2.2	4.7	11.1
-	F.P.	-	14	13	Throg 1000 Smlr Co's Wts	13		-	-	-	-
-	F.P.	-	16	12½	Yorkshire TV Warrants	16		-	-	-	-

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc Date	1992 High	1992 Low	Stock	Closing Price £	+ or -
100p	F.P.	-	110p	106¾p	Fulcrum Inv Tst Zero Div Pf.	107p	

RIGHTS OFFERS

Issue Price p	Amount Paid up	Latest Renunc Date	1992 High	1992 Low	Stock	Closing Price p	+ or -
20	Nil	28/8	4pm	¼pm	Channel 5p	¼pm	
10	Nil	7/10	7pm	7pm	‡Malaya	7pm	
30	Nil	14/9	1½pm	¼pm	Noto	½pm	
31½	Nil	8/9	3pm	1pm	Worthington	1¼pm	

a Annualised dividend. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. g Assumed dividend and yield. q Earnings based on preliminary figures. u Forecast or estimated annualised dividend rate, cover based on previous year's earnings. v Ex-dividend. F Dividend and yield based on prospectus or other official estimates for 1992-93. H Dividend and yield based on prospectus or other official estimates for 1991. L Estimated annualised dividend, cover and p/e based on latest annual earnings. M Dividend and yield based on prospectus or other official estimates for 1991-92. N Dividend and yield based on prospectus or other official estimates for 1992. Q Gross. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. W Pro Forma figures. § Offered to holders of ordinary shares as a "rights". ‡ Introduction. § Placing price. †† Reintroduction. ‡ Unlisted securities market. ¢ Issued in connection with reorganisation, merger or takeover. pm Price at a premium. ■ Units comprising 4 Ords. and 7 Zero Div. Prefs. and 4 Stepped Pref shares.

TRADITIONAL OPTIONS

- First Dealings Aug. 17
- Last Dealings Aug. 28
- Last Declarations Nov. 12
- For settlement Nov. 23

3-month call rate indications are also shown on this page.

Calls in **Acorn Computer, Aviva Petrlm., T. Cowie, Medeva, News Intl., Racal Elects.** and **Royal Bank of Scotland.** Puts in **Speyhawk** and **Trafalgar House.**

LIFFE EQUITY OPTIONS

Option		CALLS Oct	CALLS Jan	CALLS Apr	PUTS Oct	PUTS Jan	PUTS Apr
Alld Lyons (*556)	500	75	84	93	3½	8	12
	550	35	48	59	15	24	28
	600	12	24	35	45	51	55
ASDA (*25)	20	7	8	8½	1½	2½	4
	25	2½	5½	5½	3½	4½	6
	30	1½	2½	4½	8	8	9½
Brit Airways (*229)	200	34	39	44	3	7	8½
	220	19	25	31	7½	13	16
	240	10	15½	22	18	23	25
Smkl Beecham A (*455)	425	42	56	-	6	12	-
	450	24	39	-	14	21	-
	475	13	26	-	28	33	-
Boots (*440)	420	36	45	55	6½	14	18
	460	13	23	33	25	32	36
B P (*192)	180	19	24	27	5	9	11
	200	7	12	16	14½	19	21
British Steel (*51)	50	6	7½	9	5	6½	7
	60	2½	4	5	11½	13	14
Bass (*488)	460	46	51	59	8	16	20
	500	18	27	37	26	38	41
C & Wire (*504)	500	27	38	53	16	24	29
	550	7½	20	29	52	53	58
Courtaulds (*429)	420	26	37	46	12	21	24
	460	8	20	27	38	43	45
Com Union (*453)	420	47	60	64	5	8	16
	460	17	32	37	18	24	34
Fisons (*163)	160	18	27	33	14	22	26
	180	11	19	24	26	34	38
GKN (*353)	330	34	45	51	6	8	14
	360	15	26	32	16	22	27
Grand Met. (*389)	360	41	53	55	5½	10	14
	390	21	32	36	15	22	26
ICI (*1070)	1050	57	91	105	23	35	56
	1100	30	62	77	47	59	80
Kingfisher (*430)	420	28	43	54	15	22	26
	460	11	25	35	39	44	48
Ladbroke (*138)	130	16	21	25	11	15	18
	140	11	16	19	17	21	24
Land Secur (*355)	330	35	40	45	3	5	10
	360	13	18	26	11	18	20
M & S (*296)	280	27	33	40	5	9	12
	300	14	22	28	14	18	21
Sainsbury (*447)	420	40	51	60	6½	11	15
	460	15	26	35	21	27	30
Shell Trans (*463)	460	15	26	30	16	19	28
	500	4½	12	14	49	50	55
Storehouse (*122)	120	10	15	18	6	9½	12
	130	5½	10	12	12	16	18
Trafalgar (*45)	40	6½	9	13	7	12	13
	50	5	7½	10½	10	15	16
Utd Biscuits (*290)	280	20	27	30	10	12	18
	300	8½	16	18	21	23	32
Unilever (*931)	900	55	69	80	13	26	32
	950	23	39	55	34	51	53
Option		**Nov**	**Feb**	**May**	**Nov**	**Feb**	**May**
Brit Aero (*201)	180	42	48	52	17	22	26
	200	28	38	40	30	34	37
	220	20	27	29	38	45	52

Option		CALLS Nov	CALLS Feb	CALLS May	PUTS Nov	PUTS Feb	PUTS May
BAA (*645)	600	69	80	95	10	16	22
	650	32	50	65	27	37	42
	700	15	28	41	62	67	72
BAT Inds (*737)	700	69	87	95	13	20	30
	750	34	57	65	34	40	51
	800	16	35	43	70	72	82
BTR (*411)	390	30	41	50	12	18	23
	420	14	26	34	26	32	39
	460	5½	13	20	60	63	64
Brit Telecom (*346)	330	30	35	41	7	13	14
	360	13	19	26	20	26	28
Cadbury Sch (*441)	420	40	53	57	11	15	21
	460	18	30	36	30	34	40
Eastern Elec (*274)	260	27	33	37	6	12	14
	280	15	22	27	15	20	22
Guinness (*517)	500	41	56	65	15	20	25
	550	16	30	38	44	48	51
GEC (*230)	220	19½	24	29	5	8	9½
	240	8½	13½	18	14	16½	18½
Hanson (*189)	180	17	20	24	4	7½	9½
	200	6	10	14	13½	17½	19½
LASMO (*131)	130	15	20	24	14	16	19
	140	12	16	18	18	22	26
Lucas Inds (*90)	90	9	12	13	11	13	15
	100	5	7½	9½	19	19	20
P. & O (*313)	300	25	37	41	24	29	41
	330	14	25	30	43	48	62
Pilkington (*86)	80	14	17	22	7	11	13
	90	9½	13	16	12	14	17
Prudential (*228)	220	17	24	25	8	10	14
	240	7½	14	15	19	21	25
R T Z (*504)	500	29	46	50	22	27	34
	550	11	23	29	55	57	64
Scot. & New (*389)	360	47	57	65	6	10	11
	390	26	38	46	15	21	23
Tesco (*220)	220	14	22	26	11	14	16
	240	6	13	16	22	26	29
Thames Water (*436)	420	32	38	47	11	15	17
	460	10	18	26	34	39	59
Vodafone (*300)	300	23	32	38	15	21	23
	330	9½	18	24	33	37	40
Option		**Sep**	**Dec**	**Mar**	**Sep**	**Dec**	**Mar**
Abbey Nat. (*259)	240	24	34	40	1½	5	8½
	260	7½	20	27	6	12	17
	280	1½	11	17	22	24	28
Amstrad (*21)	15	8	9	8	1½	2	2½
	20	4	4	5½	2	4	4½
	25	1½	3	4	6	7	7½
Barclays (*287)	260	32	43	50	1½	6	12
	280	14	29	39	5	12	19
	300	4½	19	26	17	23	31
Blue Circle (*155)	140	20	25	29	2½	8½	11
	160	6	13	17	10½	19	22
	180	2	7	11	29	33	37
British Gas (*241)	240	7½	14	20	5	15	17
	260	2½	6½	11½	21	28	29
Dixons (*188)	180	14	25	30	4	9	13
	200	3½	15	20	15	19	24

Option		CALLS Sep	CALLS Dec	CALLS Mar	PUTS Sep	PUTS Dec	PUTS Mar
Eurotunnel (*370)	360	20	48	62	18	30	38
	390	8	33	46	35	48	58
Glaxo (*709)	700	29	56	73	16	44	55
	750	8½	35	52	47	74	82
Hillsdown (*97)	90	16	24	27	5½	14	17
	100	9	19	24	10	19	23
Lonrho (*70)	70	4½	9	11½	3½	8	10
	80	2	5	7½	11	14	17
HSBC (75p shs) (*331)	330	11	28	36	13	22	30
	360	2½	16	24	35	41	49
National Power (*239)	215	26	-	-	1½	-	-
	235	9	-	-	4½	-	-
Reuters (*1026)	1000	44	96	123	14	41	55
	1050	19	65	93	37	65	80
R. Royce (*133)	130	7	13	15	5	8	11½
	140	2½	8	11	11	15	18
Scottish Power (*185)	180	6½	9	12	5½	8½	10½
	190	2	5	-	14½	15	-
Sears (*66)	60	7½	10½	13	2	5	5½
	70	2	5½	7½	6	10	11
Forte (*124)	120	10	18	22	5	11	14
	130	6½	13	18	11	17	19
Thorn EMI (*678)	669	25	-	-	10	-	-
	719	5	-	-	47	-	-
TSB (*127)	120	10	16	18	1½	4½	7½
	130	4	10	12	6	9	12
Vaal Reefs (*$36)	35	4	5½	6	1½	3	5
	40	2	4	5	4½	6	8½
Wellcome (*801)	800	21	55	76	16	47	56
	850	5½	34	54	60	77	87

EURO FT-SE INDEX (*2312)

	2175	2225	2275	2325	2375	2425	2475	2525
CALLS								
Sep	155	114	76	46	24	11	4½	2
Oct	186	145	112	83	59	38	27	16
Nov	-	170	-	108	-	62	-	31
Dec	-	190	-	128	-	78	-	44
Mar	-	227	-	163	-	110	-	70
Jun	-	265	-	205	-	150	-	105
PUTS								
Sep	14	21	34	53	82	119	162	209
Oct	28	40	55	75	100	129	168	206
Nov	-	46	-	82	-	135	-	204
Dec	-	55	-	84	-	131	-	198
Mar	-	62	-	93	-	135	-	198
Jun	-	70	-	100	-	140	-	190

FT-SE INDEX (*2312)

	2150	2200	2250	2300	2350	2400	2450	2500
CALLS								
Sep	179	134	93	60	33	14	7	2½
Oct	207	165	129	97	70	48	32	20
Nov	227	189	155	121	93	70	50	36
Dec	243	204	171	139	110	87	65	47
Jan †	-	278	-	213	-	160	-	115
PUTS								
Sep	10	16	25	41	68	105	149	199
Oct	24	33	47	66	91	123	160	201
Nov	33	44	58	77	101	130	165	206
Dec	35	48	62	81	104	132	167	208
Jan †	-	70	-	103	-	150	-	220

August 27 Total Contracts 24,601
Calls 13,068 Puts 11,533
FT-SE Index Calls 5,323 Puts 6,113
Euro FT-SE Calls 146 Puts 1,279
*Underlying security price. † Long dated expiry mths
Premiums shown are based on closing offer prices

TRADITIONAL OPTION 3-month call rates

	p
■ **INDUSTRIALS**	
Allied-Lyons	49
Amstrad	6
Astec (BSR)	3
BAT Inds	58
BOC	53
BTR	35
Barclays	29
Blue Circle	24
Boots	34
Bowater	60
Brit Aerospace	26
British Steel	7
BT	25
Cadburys	38
Charter Cons.	37
Comm Union	34
Courtaulds	43
Eurotunnel	32
FKI	6
FNFC	7
Forte	19
GKN	33
Gen Accident	38
GEC	17
Glaxo	52
Grand Met	38
GRE	13
Hanson	18
ICI	65
Ladbroke	18
Legal & Gen	29
Lex Service	22
Lloyds Bank	32
Lonhro	12
Lucas Inds	12½
Marks Spencer	27
Midland Bank	30
NatWest Bank	26
P & O Dfd	37
Racal Elect	5½
RHM	18
Rank Org	55
Ratners	3
Reed Intl	44
Sears	8½
SmKl Bchm A	60
TI	55
TSB	11½
Tesco	22
Thorn EMI	63
T & N	11½
Unilever	70
Vickers	15
Wellcome	75
■ **PROPERTY**	
Brit Land	18
Land Sec.	30
MEPC	26
■ **OILS**	
Aviva Pet	25
BP	18
Burmah Castrol	48
Conroy Pet	6½
Gaelic Res	½
Premier Cons	2¾
Shell	35
Tuskar Res	½
■ **MINES**	
RTZ	47

CSI seeks time to refocus after diving into red

By Peggy Hollinger

MR TOM Long, chairman of the highly-geared Cannon Street Investments, yesterday pleaded for time to restore the troubled industrial holding company's balance sheet and businesses.

"We need time and we need patience," said the former BAT director who became Cannon's chairman in March. "The group ... needs much tighter focusing and you do not do that in five minutes."

The plea came as Cannon Street unveiled a sharp drop into the red at the operating level, with interim losses of £2.1m, compared with a profit £9.78m last time. The dividend is omitted (3.3p).

Mr Long blamed the severity of recession for the sharp turnround. The hardest hit businesses were building services and part of the electronics division.

The pre-tax loss of £21.5m for the six months to June 30, against a profit of £2.8m, had been caused by new accounting standards on goodwill. The charge against profits for businesses sold in the first half came to £23.4m. This led to losses per share of 21.8p, compared with earnings of 2.4p.

Cannon Street took a net exceptional gain of £7.8m for profit on the disposals.

Turnover fell by £14.5m to £127m. Mr Long said the three businesses which had been sold accounted for some £19m in sales. Disposals had also helped to reduce interest payments, which fell from £6.2m to £3.8m. Net debt dropped from £92.4m at the year-end to £55.3m. Gearing remained "too high" at almost 200 per cent.

Turnover of on-going operations was slightly ahead, Mr Long said. However, the chairman was cautious about the immediate outlook: "The rest of the group is keeping its head above the water, but it is struggling."

Mr Long, said Cannon intended to make further disposals.

Cannon's shares held steady at 4¼p.

GA says hurricane claims could reach 'up to $40m'

By Robert Peston

GENERAL ACCIDENT, the leading British insurer, said yesterday that insurance claims arising from Hurricane Andrew could "cost it as much as $40m."

Lord Airlie, the chairman who was addressing an extraordinary shareholders' meeting, said: "On the basis of emerging information, General Accident advise that the losses to their US operations arising from Hurricane Andrew, which struck Florida and Louisiana, might in total reach the level at which external catastrophe reinsurance covers would become exposed".

What this means is that GA is able to pass on its losses to external reinsurers once a certain claims threshold has been breached.

It believes this threshold may be breached in respect of Hurricane Andrew claims.

However, if this happens, it would suffer a post-tax loss of $40m (£20m).

Mr Nelson Robertson, GA's chief general manager, explained later that the company has a ½ per cent share of the Florida market. It has a branch in Orlando.

The company's loss adjusters are in the area trying to estimate the losses.

Their guess is that losses to be faced by all insurers may total more than $8bn.

Not all damaged property in the area is insured and there have been estimates that the storm caused more than $20bn of damage.

However, other insurers have estimated that losses could be as low as $1bn in total.

Mr Robertson said: "No one knows at this time what the exact loss is".

Inspectorate sold to managers by Aida

By Roland Rudd

INSPECTORATE, one of the largest international inspection companies, has been sold to its managers by its parent Adia, the Swiss employment and services group.

Electra, the investment management group which helped organise the buy-out, has taken a large slice of the equity.

Mr Nigel McConnell, director of Electra, said Adia had requested that the price paid remained confidential, although he added that it was a "multi-million pound deal."

An announcemnt is expected from Adia shortly about developments in its own business.

Inspectorate, established in 1927, operates in more than 75 countries.

The bulk of its sales come from North America, the UK, continental Europe, the Middle and Far East. Turnover last year was about £60m.

Three years ago there was an MBO of most of Inspectorate's non-UK inspection business, which included its buildings and travel agencies.

At the same time Brompton Holdings, the inspection group, bought the company's non-destructive testing and engineering inspection.

Mr Jeff Luesley, joint managing director of Inspectorate, said the acquisition positioned the company to capitalise on opportunities.

Plateau clarifies suspension request

Plateau Mining said that it had requested suspension of its shares on August 6 because it was unable to pay the deferred consideration for Quay Minerals. It is now selling Quay to Glaveport, controlled by Mr James Clark and Mr Owen Eastwood, two of the original vendors.

Plateau will then have net assets of less than half the nominal value of its called up share capital and will call an extraordinary meeting.

For the six months to March 31 Plateau's pre-tax losses were £10.5m (£53,000 profits), after £9.9m mineral property and related assets provisions.

End of the road or separate route to recovery

As Cowie's bid for Henlys nears its close, Maggie Urry looks at how it progressed

BY LUNCHTIME next Tuesday the fate of Henlys Group, the motor trader and bus and coach builder, will have been decided. It is facing a £32.1m hostile bid from T Cowie, the Sunderland-based motor dealer.

Last night Cowie could claim support from holders of 28.4 per cent of Henlys shares, and it looked a closer run fight than it had a week ago.

At 1.30pm yesterday Cowie owned or had acceptances in respect of 21.4 per cent of Henlys shares. Of these, 3 per cent were shares Cowie had bought in the market. Another 7 per cent were held by Mr David Matthews, the former chairman and chief executive of Henlys who left last November before the group announced a £6.8m loss. His associate, Mr Peter Cundill, with 4.9 per cent, is also thought to have accepted.

Yesterday afternoon Cowie's brokers again went into the market and took its stake to 9.9 per cent.

Following an increase in the terms two weeks ago, Cowie's bid of 7 shares for 10 Henlys, or 1 share plus 40p cash for two Henlys, is worth 84.7p or 80.5p with Cowie's shares closing yesterday at 121p, up 1p. Henlys closed at 66p, up 1p.

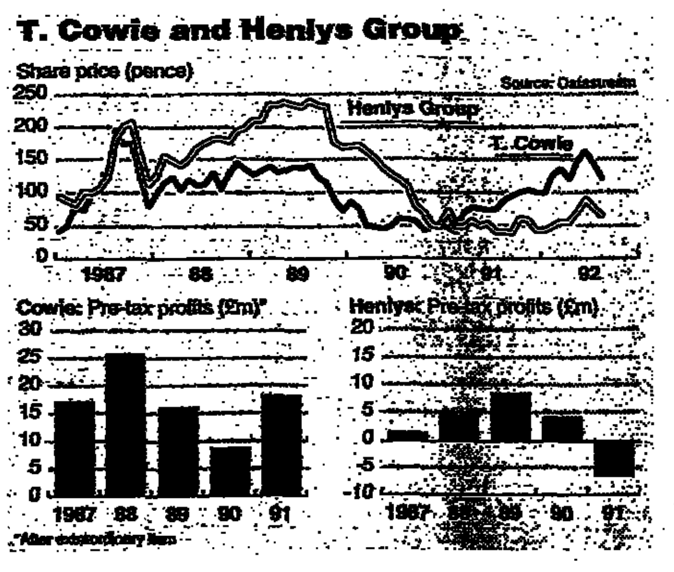
Throughout the offer period, Cowie shares have been falling, reducing the value of the bid. Since the increase Henlys shares have stood below the implied value. Some Henlys holders have said that a larger cash element would have been more persuasive.

The conduct of the bid has also worked against Cowie. It employed Noble Grossart, the Edinburgh merchant bank which is not often seen in the cut and thrust of hostile bids. Cowie has been forced to make a series of clarifications to remarks made and documents published.

Further, in meetings with key institutional investors, Mr Robert Wood, chief executive of Henlys, seems to have come across well. Many institutions have an inclination to side with existing management, so long as it seems competent.

The bid came at a bad time for Henlys. On June 24 it had warned that problems in its coach building business would cause an interim loss, an announcement which sliced 22p off its share price that day, cutting it to 55p. Five days later Cowie launched its bid, then worth 73p a share.

Henlys current configuration is the result of a takeover in 1989 by Plaxton, a bus and coach group, of the original Henlys, a motor trader. Although Plaxton was the buyer, the name was changed back to Henlys earlier this year. While the motor side has remained profitable, the bus and coach business plunged into losses. The group lost £6.8m pre-tax in 1991. Mr Matthews left in November, following two other directors, including the finance director, who left earlier in the year.



Mr Robert Wood, now chief executive of Henlys, who had come from the original Henlys business, has claimed throughout the bid that the board is essentially new. Cowie has repeatedly called this a "smokescreen" saying that most of the directors had been with the group, if not in their current positions, for longer.

It is this management which is attempting to tackle the severe overcapacity in the coach and bus building business. Last year it cut its manufacturing units from four to one, but even so there was not enough business to fill the remaining plant in Scarborough, North Yorkshire.

At the same time, Henlys had introduced a new range of coaches, and teething troubles made an impact on profits.

This looked a weak position from which to mount a defence. Henlys has, however, put up a surprisingly spirited one. Having made a profits warning, Henlys announced within a few weeks orders and deals which would keep the Scarborough plant busy for the rest of this year and much of the next two.

Further, Henlys said it had identified and started making cost cuts which would save £5m a year by early 1993. Suddenly, analysts could start pencilling in profits next year from the bus and coach business, which includes distribution.

Cowie has attacked these orders, saying they must have been won at lower margins and criticising the use of expensive management consultants to achieve the cost savings.

The discussions over the Scarborough plant have distracted the argument from the issue of the merger of the two companies' motor businesses.

Cowie claims there would be significant benefits from putting the two motor businesses together. Mr Wood doubts that these would be achieved and also says that sales of dealerships would be forced on Cowie as the combined group would have 11 Ford dealerships and Ford limits any one company to eight. Cowie's response is that the industry is changing, following a Monopolies Commission investigation, and that the Ford limit could loosen.

While Henlys is forecasting a loss of just under £1m for the current year, analysts are looking for a jump into profits in 1993. They are expecting Cowie to make £25m pre-tax in 1992, nearly regaining the 1988 level.

If Henlys remains independent it will be because shareholders have marked it down as a recovery play. Indeed many bought shares earlier this year, at prices up to 90p, on that hope. As one said, "why accept the bid and have that recovery diluted?". If it does escape, Henlys will have to live up to the faith invested in it.

Demand for credit behind 35% advance at Cattle's

By Roland Rudd

A STRONG performance from its consumer credit business helped Cattle's (Holdings) report a 35 per cent increase in pre-tax profits for the six months to June 30.

Mr Eddie Cran, chief executive, said the pre-tax rise, from £3.9m to £5.2m, showed the demand for short-term credit was as strong as ever.

"The are a significant number of people who cannot get loans from the banks but are in need of credit."

The rationalisation of Compass Credit with Shopacheck, pushed the new division's pre-tax profits up £1.1m to £5.2m.

More than 60 shops were closed cutting the total to 155. The level of bad debts continued to decline.

The insurance division increased profits to £400,000 (£300,000) and losses at the hire purchase and leasing division were halved to £300,000.

Earlier this year the group floted 55 per cent of Rosebys. The net surplus arising from the disposal amounted to more than £4m, of which £1.2m was credited to extraordinary profits.

Overall turnover fell from £113.9m to £102.2m. Earnings per share rose to 3.16p (2.43p) and the interim dividend goes up to 1.6p (1.5p).

Net borrowings were reduced from £76m to £57m, representing gearing of 150 per cent.

Ian MacGregor ousted as HunterPrint chairman

By Jane Fuller

SIR IAN MacGregor has been ousted as chairman of HunterPrint, the loss-making specialist printer.

It is understood that there had been institutional pressure for him to go. The issue had been raised as the group sought to raise fresh finance. In March, borrowings stood at £30m on net assets of £3.5m.

Sir Ian was paid £236,000 last year. He was on a two-year contract running until December. He held more than 5m shares, bought at 10p each when he came in with new management. The accompanying rescue share issue raised £13.6m. The share price closed at 6p yesterday.

Sir Ian is being replaced at HunterPrint by Sir John Wheeler, a non-executive director, who was described by the company yesterday as an interim chairman.

Sir John, MP for Westminster North and chairman of the Commons home affairs committee, was reported to have said of Sir Ian yesterday: "He is nearly 80 and has had a heart by-pass operation. I don't think I need go any further than that."

However, Sir Ian's health did not seem to be in question at his Argyll home yesterday, which he had just left to fly to Geneva. His recent record of chairmanships of companies in need of resuscitation has been mixed. Mountleigh, the property company, collapsed in May with debts of £590m. Holmes Protection, the US-based security company, has recently achieved its restructuring.

Interest costs hit Monument

Higher interest payments and a provision for Australian taxes reduced net interim profits from £3.65m to £1.80m at Monument Oil and Gas.

Sales of the independent UK oil and gas exploration company in the first half of 1992 rose 28 per cent from £16.3m to £20.8m; and the contribution from the Harriet oil field in Australia helped lift operating profit by 38 per cent to £2.3m (£1.67m).

Interest paid was £198,000, against £1.97m received last time. Overseas tax came to £309,000 (£3,000).

Under its strategy of disposing of oil and gas properties which are no longer making a significant contribution, Monument is disposing of its interest in the Buchan field to Brabant Petroleum, subject to government approval. The consideration is £2.52m cash.

U.S. $300,000,000

Woodside Financial Services Ltd.
(Incorporated in the State of Victoria)
Guaranteed Floating Rate Notes due February 1997
Unconditionally Guaranteed by
The Industrial Bank of Japan, Ltd.

In accordance with the Terms and Conditions of the Notes, notice is hereby given, that for the Interest Period from August 28, 1992 to November 30, 1992 the Notes will carry an Interest Rate of 5¼% per annum. The amount payable on November 30, 1992 will be U.S. $3,427.08 and U.S. $137.08 respectively for Notes in denominations of U.S. $250,000 and U.S. $10,000.

By: The Chase Manhattan Bank, N.A.
London, Agent Bank
CHASE
August 28, 1992

New Zealand
£200,000,000
Floating Rate Notes 1997

In accordance with the provisions of the Notes, notice is hereby given that, for the three month period 26th August, 1992 to 26th November, 1992 the Notes will bear interest at the rate of 10⅞ per cent. per annum. Coupon No. 29 will therefore be payable on 26th November, 1992 at £1,366.80 per coupon from Notes of £50,000 nominal and £136.68 per coupon from Notes of £5,000 nominal.

S.G.Warburg & Co. Ltd.
Agent Bank

Residential Property Securities No. 1 PLC
£200,000,000
Mortgage Backed Floating Rate Notes 2018

The rate of interest for the three month period 26th August, 1992 to 26th November, 1992 has been fixed at 11.13125 per cent. per annum. Coupon No. 18 will therefore be payable on 26th November, 1992 at £2,798.02 per coupon.

Aggregate interest charging balances of Mortgages redeemed during the previous Interest Period: £7,954,443.73.

Aggregate interest charging balances of Mortgages redeemed as at 26th August, 1992: £195,884,811.52.

The aggregate principal amount of Notes outstanding as at 26th August, 1992: £117,200,000.

S.G.Warburg & Co. Ltd.
Agent Bank

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YOKOHAMA ASIA LIMITED
(Incorporated in Hong Kong)
U.S.$100,000,000
GUARANTEED FLOATING RATE NOTES DUE 1997

Unconditionally and irrevocably guaranteed by
THE BANK OF YOKOHAMA, LTD.
(Incorporated in Japan)

Notice is hereby given that the Rate of Interest for the initial interest period has been fixed at 3.75% per annum and that the interest payable on the relevant Interest Payment Date November 30, 1992 against Coupon No. 29 in respect of US$10,000 nominal of the Notes will be US$97.92 and in respect of US$250,000 nominal of the notes will be US$2,447.92.

August 28, 1992, London
By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANK

Bank of Tokyo (Curaçao) Holding N.V.
U.S. $100,000,000
GUARANTEED FLOATING RATE NOTES DUE 1997

Payment of the principal of and interest on, the Notes is unconditionally and irrevocably guaranteed by
The Bank of Tokyo, Ltd.
(Kabushiki Kaisha Tokyo Ginko)

In accordance with the provisions of the Agent Bank Agreement between Bank of Tokyo (Curaçao) Holding N.V., The Bank of Tokyo Ltd., and Citibank, N.A., dated November 27, 1985 notice is hereby given that the Rate of Interest has been fixed at 3 7% p.a. and that the interest payable on the relevant Interest Payment Date, November 30, 1992 against Coupon No 28 will be US$96 61

August 28 1992 London
By Citibank, N.A. (Issuer Services), Agent Bank. CITIBANK

ALUMINIUM

The FT proposes to publish this survey on October 28 1992.
From its printing centres in Tokyo, New York, Frankfurt, Roubaix and London.
It will be read by senior businessmen and government officials in 160 countries worldwide.
If you want to reach this important audience, please call

Anthony G. Hayes
Tel 021-454 0922
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George Road,
Edgbaston,
Birmingham B15 1PG

FT SURVEYS

CHEMICAL NEW YORK CORP
US$300,000,000 FLOATING RATE SUBORDINATED CAPITAL NOTES DUE 1997

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from 28 August 1992 to 30 November 1992 the Notes carry an interest rate of 5⅞% per annum.

The interest payable on the relevant Interest payment date, 30 November 1992, against coupon no 11 will be US$685.42 per US$50,000 note.

CHEMICALBANK
Agent Bank

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US $330,000,000
Republic of Italy Euro Repackaged Assets Limited
F.E.R.A.R.I. II
Floating Euro-dollar Repackaged Assets of the Republic of Italy due 1998

For the period from August 28, 1992 to November 30, 1992 the Notes will carry an interest rate of 3¾% per annum with an interest amount of US $979.17 per US $100,000 Note.

The relevant interest payment date will be November 30, 1992.

Agent Bank:
Banque Paribas Luxembourg
Société Anonyme

U.S.$300,000,000
The Tokai Bank, Limited
Subordinated Floating Rate Notes Due 2000

Interest Rate	3.8%
Interest Period	28th August 1992 30th November 1992
Interest Amount due 30th November 1992 per	
U.S.$ 10,000 Note	U.S.$ 98.22
U.S.$100,000 Note	U.S.$982.22

Credit Suisse First Boston Limited
Agent

Den norske Bank
Primary Capital Perpetual Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from August 28, 1992 to November 30, 1992 the Notes will carry an Interest Rate of 3.75% p.a. and the Coupon Amount per U.S.$10,000 will be U.S.$97.92.

August 28, 1992 London
By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANK

Den norske Bank
U.S.$200,000,000
Primary Capital Perpetual Floating Rate Notes
(SECOND SERIES)

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from August 28, 1992 to February 26, 1993 the Notes will carry an Interest Rate of 3.8375% p.a. and the Coupon Amount per U.S.$10,000 will be U.S.$194.01 and per U.S.$100,000 will be U.S.$1,940.07.

August 28, 1992 London
By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANK

The Chase Manhattan Corporation
U.S. $175,000,000
Floating Rate Subordinated Notes due 1997

Notice is hereby given that the Rate of Interest has been fixed at 3.75% and that the interest payable on the relevant Interest Payment Date November 30, 1992 against Coupon No. 28 in respect of US$10,000 nominal of the Notes will be US$97.92.

August 28, 1992, London
By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANK

MELLON BANK NA
USD 250,000,000 FLOATING RATE SUBORDINATED CAPITAL NOTES DUE NOVEMBER 1996

Notice is hereby given that for the period 28 August 1992 to 30 November 1992 the Notes will carry an interest rate of 5⅛% per annum.

Interest payable on 30 November 1992 will be US$685.42 per US$50,000 note.

CHEMICALBANK
As Agent Bank

U.S.$900,000,000
Floating Rate Subordinated Loan Participation Certificates due 2000
issued by Salomon Brothers Aktiengesellschaft for the purpose of financing a subordinated loan to
The Mitsubishi Bank, Limited

Notice is hereby given that for the three months interest period from 28th August 1992 to 30th November 1992 the Certificates will carry a Coupon Rate of 3.75% per annum.

Coupon payable on 30th November 1992 will amount to:
US$979.17 per US$100,000.00 Certificate and
US$9,791.70 per US$1,000,000.00 Certificate, respectively.

Mitsubishi Bank (Europe) S.A.
As Agent Bank

U.S. $125,000,000
BANK OF BOSTON CORPORATION
Floating Rate Subordinated Notes Due 1998
Issued 28th August 1986

Interest Rate	3.55% per annum
Interest Period	28th August 1992 30th November 1992
Interest Amount per U.S. $50,000 Note due 30th November 1992	U.S. $463.47

Credit Suisse First Boston Limited
Agent

U.S. $250,000,000
Régie des installations olympiques
Floating Rate Notes Due November 1994
Unconditionally guaranteed by
Province de Québec

Interest Rate	5% per annum
Interest Period	28th August 1992 30th November 1992
Interest Amount per U.S. $50,000 Note due 30th November 1992	U.S. $652.78

Credit Suisse First Boston Limited
Agent

COMPANY NEWS: UK

Dissident shareholders accuse board of hijacking meeting

Struggle for control at Simpsons

By Tim Burt

A BITTER struggle broke out yesterday for control of Simpsons of Cornhill, owner of two of the City's most famous restaurants, following angry exchanges at an extraordinary meeting of shareholders.

A group of dissident shareholders led by Mr Robert Klapp, former chairman of Select Appointments, announced plans to oust the Nottingham-based management team after the board decided a resolution calling for the appointment of two new directors was ineligible.

Voting on a second resolution calling for the removal of Mr Alan Crompton-Batt, an existing director who supports the rebel group, was adjourned on a technicality.

Mr Klapp, who claims to command the support of 40 per cent of the shareholders, said the meeting had been "hijacked" and warned that a second EGM would be called to remove the board.

The dispute centres on allegations that the management team led by Mr Roy Ackerman, former deputy chairman of the Kennedy Brookes restaurant chain, and Mr Paul Reece, former director of Midsummer Leisure, had embarked on an over-ambitious strategy which threatened the future of the group's leading assets – the Jamaica Inn and Simpsons.

Mr Ackerman, however, dismissed the dissidents' claims and said the EGM had been properly conducted. An informal poll held at the meeting had shown more than 80 per cent of the shareholders taking part opposed Mr Klapp's resolution, he added.

The company's £2m flotation last year provided the funds to buy Simpsons and the Jamaica Inn. It has since opened the Dell'Ugo bistro in Soho and the Palio restaurant in west London.

Mr Reece, Simpsons managing director, said turnover had increased from £500,000 in the first half of last year to £80,000 a week during 1992.

The rebel shareholders, meanwhile, claimed the company had spent excessively on its new restaurants. Mr Klapp also claimed the group was looking for a new acquisition to mask the full costs of refurbishing its West End sites when its next set of accounts are published.

His allegations were rejected angrily by the Simpsons board. "We are being prudent," said Mr Ackerman. "We know the restaurant trade better than Klapp, and we will buy new sites at the right price and the right time."

Both groups are confident of victory at a second EGM.

Simpsons' shares, placed at 50p in last year's flotation, closed down 3p at 36p.

Hambro Countrywide losses increase to £4.64m

By David Barchard

HAMBRO Countrywide, the estate agency chain and financial services group, incurred a pre-tax loss of £4.64m in the six months to June 30.

The deficit represented an increase of 9 per cent on last time's £4.25m.

Turnover amounted to £45.3m, down from £46.6m last time.

Mr Christopher Sporborg, chairman, said that turnover was likely to remain unsatisfactory until confidence returned to the economy, and especially to the housing market.

He warned that a mild market recovery following the general election had been brief and that new business was now dropping because of the end of stamp duty exemption and the continuing recession.

There was a slight reduction in the number of properties sold by the agency chain and the average house value fell by 7.6 per cent to £65,600.

The chain arranged 7,372 mortgages with a total value of £339m on total sales of 19,920 properties, and sold 9,045 life assurance policies.

Profits from life assurance activities rose from £2.89m to £4.43m.

Losses per share were 1.41p (1.3p).

As in 1991, a nominal interim dividend of 0.05p is declared to preserve the company's trustee status.

Jupiter withdraws plans for CST reconstruction

By Philip Coggan, Personal Finance Editor

JUPITER TYNDALL has withdrawn plans for the reconstruction of CST Emerging Asia Trust.

The change of plan is the latest in a series of aborted proposals by Jupiter, which has been battling to keep control of several trusts in its stable.

The plan would have attempted to eliminate the discount through the issue of zero coupon convertible unsecured loan stock to replace the bulk of the trust's ordinary shares.

No-one at Jupiter was available yesterday to explain why the proposals were withdrawn. Recently Jupiter withdrew reconstruction plans for Pacific Horizon, another trust in its stable, which it once planned to merge with CST Emerging Asia. The boards of Pacific Horizon and European Project Investment Trust have now appointed new investment managers to replace Jupiter.

Jupiter Tyndall has built up a 29.9 per cent stake in the shares of CST Emerging Asia.

Hospital Corpn sale

Hospital Corporation International Group has exchanged contracts to dispose of its 42-bed West Peaks hospital in Macclesfield, Cheshire, to Macclesfield Health in a deal worth £2.6m.

Bid for Galerias placed with Mountleigh receiver

By Tom Burns in Madrid

A BID to acquire Galerias Peciados, the loss-making Spanish department store chain, has been received by Peat Marwick, receiver of Mountleigh, the UK property group which owns Galerias.

The bid, understood to be the first firm one to be made for Galerias, has been launched jointly by Parques Urbanos, a company that has been associated with Galerias in the past in the promotion of large shopping centres in Madrid and elsewhere, and by Zara, a profitable textile manufacturer and distributor with more than 200 retail outlets in Spain.

Mr Carlos Balabron, chairman of Aserinvest, Madrid consultants advising the bid, said yesterday that the sooner it was accepted the better: "Galerias cannot remain in its present impasse."

Mr Baladron, who did not disclose details of the offer, said however that it was subject to an audit on Galerias, ordered by the receivers, which is being completed by Price Waterhouse.

Peat Marwick is interested in a quick sale of Galerias. The chain of 29 large retail stores, with debts of some Pta20bn (£111m), is expected to post substantial operating losses this year. It is estimated to represent as much as 50 per cent of Mountleigh's assets.

Mountleigh went into receivership in May with debts of £590m after it proved unable to meet obligations to bond holders. Its problems were blamed on difficulties in selling UK property.

Mountleigh's creditors were told last week not to expect a swift realisation of assets. The receiver said it was impossible to estimate how much the assets would fetch, because the affairs of companies within the group were closely interlinked. Unsecured creditors had little hope of any payment.

Mountleigh's complex structure includes 60 companies incorporated overseas.

Reduced costs help Church to £0.24m

By Peter Pearse

LOWER INTEREST charges and sharply reduced exceptional costs helped Church, the shoe maker and retailer, lift profits in the first half of 1992.

The Northampton-based group, which has 162 shops worldwide, made £244,000 pretax, against £14,000 last time, on turnover down slightly at £29.9m (£31m).

Operating profits declined to £820,000 (£902,000), because, said Mr John Church, chairman and joint managing director, trading conditions were still "extremely challenging".

This resulted in small losses at A Jones, the UK retailing company, in the Canadian and French operations and in Hong Kong, where the company has a 25 per cent stake in a shoe retailer. The remaining group companies were profitable, including the 17-shop US operation, previously in loss.

However, because of lower rates, interest charges shrank to £549,000 (£703,000). Exceptional items, relating to redundancy and other rationalisation costs, fell to £27,000 (£185,000).

Mr Church said the group was "cautious on retail expansion", though in March it set up a Japanese joint venture with Otsuka Shoe, Church's distributor, and Stock & Zenock, a men's clothing manufacturer, to promote the Church name on non-footwear products. Church has a majority stake. So far, two licence agreements have been signed, the main one for menswear and the other for socks.

Church has been exporting its shoes to Japan, its fourth largest market, for almost 30 years, selling more than 10,000 pairs a year.

Earnings grew to 1.9p (0.4p) per share and the interim dividend is maintained at 3p, again uncovered.

A Jones, which has 100 UK shops, reduced pre-tax losses to £26,000 (£117,000) on turnover of £13.7m (£13m). Interest payable was £101,000 (£106,000). Exceptional costs fell to the group level of £27,000 (£168,000). Losses per share were 0.3p (5.7p).

NEWS DIGEST

Acquisition lifts Mayflower

MAYFLOWER, the Surrey-based specialist engineer, reported profits markedly ahead from £12,000 to £1.58m pre-tax in the six months to June 26. Turnover jumped from £5.62m to £32.6m.

The outcome partly reflected the inclusion of Motor Panels, acquired from the administrators of CH Industrial last September.

The operation, based at Coventry and Wigan in the UK and Ohio and North Carolina in the US, and famed for its body panels for certain Jensen and Rolls-Royce models, saw sales from Wigan rise 16 per cent and US sales advance 34 per cent.

Negotiations for the disposal of non-core businesses were at an advanced stage, directors said.

An interim of 0.4p is declared – the first pay-out since 1987 – from earnings of 1.34p (0.05p) per share.

Tough haulage rates restrict Seafield

Intense competition in its transport division restricted the reduction in pre-tax losses at Seafield, in the first half to June 30.

The Dublin-based company said activity had increased in the warehousing and transport division and a careful disposal programme had cut property division borrowings. However, poor economic conditions and competitive haulage rates had restricted the reduction in pre-tax losses to £1.46m (£1.58m) or 2.2p (2.4p) per share.

Turnover rose by 5 per cent from £10.9m to £11.4m.

The property disposal programme had achieved sales of more than £8m, with further sales expected soon.

Murray Income net assets edge ahead

The net asset value of Murray Income Trust showed a marginal rise – from 254.4p to 260.3p per share – over the 12 months to June 30.

Available revenue amounted to £8.83m, up from £8.59m, and equivalent to earnings per share of 10.64p (10.37p) or 10.54p (10.25p) assuming full conversion of the B capital.

A recommended final dividend of 4p brings the total to 10.6p (9.9p) for 1991-92.

The directors also forecast a final of not less than 4p for the current year, which would bring the total to 10.75p.

Net assets down at Scottish Eastern

Scottish Eastern Investment Trust had net assets, after deducting prior charges at par, of 62.8p per share at July 31, down from 70.7p 12 months earlier and 69.5p at the January year-end.

The trust reported attributable revenue of £5.51m (£4.51m) for the six months to end-July, equivalent to earnings of 0.87p (0.71p) per share.

The interim dividend goes up from 0.46p to 0.5p.

New Guernsey lower with £12,623

New Guernsey Securities Trust, an investment holding company, suffered a fall in pretax profits from £19,759 to £12,623 in the six months to June 30.

Net profits amounted to £9,817 (£15,366) for earnings per share of 0.5p (0.8p). Net asset value per share stood at 91.2p against 89p a year earlier.

Legal & General's US offshoot ahead

Legal & General America, the US arm of Legal & General Group, the insurance company, reported pre-tax profits for the six months to June 30 of $31m (£16.3m) compared with $3.9m.

The result was struck after substantial realised investment gains of $23.1m ($3.8m) following the restructuring of the investment portfolios of Banner Life and William Penn.

Clondalkin up 10% despite weak dollar

In spite of the weak dollar, Clondalkin Group, the Dublin-based printing and packaging company, lifted pre-tax profits 10 per cent to I£6.17m (£5.8m) in the half year to June 30.

Sales fell from I£85.2m to I£74.8m. Earnings worked through at 11.01p (10.47p) and the interim dividend is stepped up to 1.834p (1.698p).

Scottish Inv Trust asset value declines

Net asset value per share of the Scottish Investment Trust stood at 190.6p at the end of the nine months to July 31.

This represented an 8.5 per cent fall from the 208.3p reported at the interim stage and a 6.5 per cent decline from the 203.8p of a year earlier.

DIVIDENDS ANNOUNCED

		Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Amicable Smaller	int	1.7	Oct 9	-	-	-
Arnotts	int	2.25♣	Dec 31	2.25	-	7.5
British Assets	int	1.04‡	Oct 7	1	-	4.04
Cannon St Invs	int	nil	-	3.3	-	3.3
Cattle's	int	1.6	Oct 9	1.5		3.8†
Church	int	3	Oct 23	3	-	12.5
Clondalkin	int	1.834♣	Oct 9	1.698	-	4.381
County Smaller	fin	1.875	Sept 30	-	3	-
Hambro C'wide	int	0.05	Oct 26	0.05	-	0.05
Mayflower	int	0.4	Nov 20	nil	-	nil
Murray Income	fin	4	Oct 21	3.6	10.6	9.9
Primadona	fin	2.5	Oct 6	2.5	4.5	4.5
Scottish Eastern	int	0.5	Oct 12	0.46	-	1.42
Slough Estates	*int*	*3.1*	*Oct 14*	*4.4*	-	*11.55*
Slough Estates	fin	5	March	7.15	8.1	11.55
Weir	int	3.5	Nov 13	3.1	-	10.5

Dividends shown pence per share net except where otherwise stated. †Excludes 0.5p special ♣Irish pence. ‡Third quarter payment.

The Kingdom of Denmark

US$1,000,000,000
Floating rate notes
due 1996

In accordance with the provisions of the notes, notice is hereby given that for the interest period from 28 August, 1992 to 26 February, 1993 the rate of interest on the notes will be 3.40625% per annum. The interest payable on the relevant interest payment date 26 February, 1993 will be US$172.20 per US$10,000 note and US$4305.12 per US$250,000 note

Agent: Morgan Guaranty Trust Company

JPMorgan

NESTE

Neste Oy

US$100,000,000
Floating rate notes
due 1994

In accordance with the provisions of the notes, notice is hereby given that for the interest period from 28 August, 1992 to 26 February, 1993 the rate of interest will be 5.25% per annum. The interest payable on the 26 February, 1993 will be US$265.42 for each US$10,000 principal amount of the notes.

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Prices for electricity determined for the purposes of the electricity pooling and settlement arrangements in England and Wales

1/2 hour period ending	Provisional Price for Trading on 28.08.92 Pool purchase price £/MWh	Final Prices for trading on 31.07.92 Pool purchase price £/MWh	Pool selling price £/MWh
0030	17.76	17.71	17.71
0100	17.86	17.71	17.71
0130	17.86	17.71	17.71
0200	17.86	17.71	17.71
0230	17.86	17.71	17.71
0300	17.86	17.71	17.71
0330	17.86	17.71	17.71
0400	17.86	17.71	17.71
0430	17.86	17.71	17.71
0500	17.86	17.71	17.71
0530	17.71	17.64	17.64
0600	17.71	17.58	17.58
0630	17.71	17.64	17.64
0700	20.34	20.26	22.60
0730	23.66	20.78	23.07
0800	23.84	24.93	27.36
0830	28.10	24.30	28.68
0900	28.28	25.45	27.83
0930	28.12	27.99	30.43
1000	28.13	27.99	30.43
1030	28.14	25.51	27.85
1100	28.13	25.51	27.82
1130	28.14	25.51	27.82
1200	28.15	28.15	30.54
1230	28.14	25.51	27.80
1300	28.29	28.15	30.53
1330	28.11	25.51	27.83
1400	24.40	24.93	27.24
1430	24.40	24.30	26.60
1500	24.40	24.30	26.60
1530	23.84	24.30	26.51
1600	23.84	24.07	26.37
1630	23.84	26.76	29.11
1700	23.84	26.76	29.10
1730	23.84	28.01	30.37
1800	23.84	28.01	30.38
1830	23.84	26.76	29.12
1900	22.98	24.30	26.63
1930	22.96	22.78	25.07
2000	21.70	20.84	23.08
2030	24.14	18.75	18.75
2100	22.98	17.73	17.73
2130	26.74	24.07	26.39
2200	24.14	20.84	23.07
2230	22.96	27.07	29.46
2300	21.38	20.84	23.08
2330	20.58	20.41	22.64
2400	20.18	20.08	22.30

Prices are determined for every half-hour in each twenty-four hour period. Prices are in pounds per megawatt-hour rounded to two decimal places. To convert prices to pence per kilowatt-hour the decimal point should be moved one place to the left, eg £18.86/MWh becomes 1.886p/KWh. Provision for the determination of pool prices is made in the Pooling and Settlement Agreements which govern the operation of the electricity pool in England and Wales. The Pool Purchase Price is the basis of the majority of payments made to generators in respect of electricity traded through the pool. The calculation of pool prices is a highly complex process the product of which is subject to revision or correction until final pool prices are determined approximately twenty-four days after the day of trading. Accordingly, due to the possibility of their revision and/or correction, no reliance should be placed upon provisional pool prices for any day being the same as final pool prices for that day. Final pool prices are also capable of revision. Pool Selling Price is the price paid by purchasers of electricity under the pool trading arrangements. It is dependent upon the determination of Pool Purchase Price. Further information on pool prices is provided on behalf of the Pool by NGC Settlements Limited. Anyone wishing to receive such information should telephone 0602-456789 between 8.30am and 5.15pm Monday to Friday.
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TSB Hill Samuel Bank Holding Company Plc
(Formerly Hill Samuel Group plc)

US$30,000,000
Floating Rate Notes
due 1996

In accordance with the provisions of the Notes notice is hereby given that for the interest period from 28 August, 1992 to 26 February, 1993 the notes will carry an interest rate of 5.25% per annum and the interest payable on the relevant interest payment date 26 February, 1993 against coupon No.18 will be US$265.42

Agent: Morgan Guaranty Trust Company

JPMorgan

U.S. $300,000,000

Scotiabank
THE BANK OF NOVA SCOTIA

Floating Rate Subordinated Capital Debentures Due 2085

Interest Rate 3.75% p.a.
Interest Period 28th August 1992 26th February 1993
Interest Amount due 26th February 1993
per U.S. $ 10,000 Debenture U.S. $ 189.58
per U.S. $100,000 Debenture U.S. $1,895.80

Credit Suisse First Boston Limited
Agent

First Bank System, Inc.

US$200,000,000
Subordinated Floating Rate Notes due 2010

Notice is hereby given that for the interest period 28 August, 1992 to 30 November, 1992 the notes will carry an interest rate of 5.25% per annum and that the interest payable on the relevant interest payment date 30 November, 1992 will amount to US$137.08 per US$10,000 note and US$3427.08per US$250,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

National Westminster Bank
(Incorporated in England with limited liability)
US$ 500,000,000 Primary Capital FRNs (Series "C")

In accordance with the provisions of the Notes, notice is hereby given that for the three month interest period from August 28, 1992 to November 30, 1992 the Notes will carry an interest rate of 3⅝% per annum.

The interest payable on the relevant interest payment date, November 30, 1992 against coupon No. 28 will amount to US$ 94.65 for Notes of US$ 10,000 nominal and US$ 946.53 for Notes of US$ 100,000 nominal.

The Agent Bank
Kredietbank S.A. Luxembourgeoise

Morgan Grenfell Group plc

US$200,000,000
Undated primary capital floating rate notes

For the interest period 28 August, 1992 to 26 February, 1993 the rate of interest will be 4% per annum.

The interest payable on 26 February, 1993 will be US$202.22 per US$10,000 note and US$5055.56 per US$250,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

U.S. $600,000,000
Lloyds Bank Plc
(Incorporated in England with limited liability)
Primary Capital Undated Floating Rate Notes (Series 3)

For the six months, August 28, 1992 to February 26, 1993 the Notes will carry an interest rate of 3.725% p.a. with a Coupon Amount of U.S. $188.32 payable on February 26, 1993.

By The Chase Manhattan Bank, N.A. London, Agent Bank

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ACCOUNTANCY COLUMN

Seeing may not be believing on pension costs

Norma Cohen explains why there is unease about the treatment of fund surpluses under current rules

THE Great Illusion is the title given to the chapter on pension fund accounting in Accounting for Growth, the controversial book by Terry Smith, the suspended head of research at UBS Phillips & Drew.

While more publicity-shy members of both the accountancy and pensions professions would choose a more moderate description of current rules, the balance of their convictions lie with Mr Smith's conclusion.

The current rule on accounting for pension costs, known as SSAP 24, has been singled out for a review by the Accounting Standards Board. And while the ASB says no revision is likely within the next year, key aspects of SSAP are troubling.

The Pensions Research Accountants Group (PRAG), an ad hoc committee of leading actuaries and accountants, in a report submitted to the ASB last week concluded that in key respects, the standard is unsatisfactory. It says: "The standard in its current form allows employers a great deal of flexibility to adjust results on a short-term basis, substantially impairs an informed reader's ability to make judgments about annual pension costs and in practice prevents any general attempt to compare one employer's pension cost figures with another's by *adjusting one or both to a common* calculation basis."

Similarly, the Institute of Chartered Accountants in England and Wales, in a paper it prepared for the ASB, concluded that to compensate for the flexibility it offers to preparers of accounts, a much greater degree of disclosure is required. "The time for a period of experimentation with SSAP 24 is now over and revision is necessary," the ICAEW said.

"It is a better method than what was in use before but it is still unsatisfactory," said Mr Thomas Crowter of KPMG Actuarial Services, noting that prior to 1988 when the rule took effect, no standard existed. "Most analysts are pretty financially sophisticated people and even they often can't understand pension fund expense."

Among the complaints about SSAP 24 is the scope it gives companies to calculate the value of pension fund surpluses or deficits. Some 92 per cent of respondents to a recent survey from the Society of Pension Consultants said they were in that category.

Indeed, Mr Crowter argues, there is reason to question whether companies should be entitled to show pension fund surpluses on their balance sheets as assets at all. "Do the assets really belong to the employer and are they at his disposal?" he asked.

This question lies at the heart at the current debate over pension fund law. Currently, the government has commissioned an independent panel to study pension reform in the aftermath of the Maxwell pension scandal and the ownership and control of assets is at the top of the agenda.

While the UK courts have implied in recent decisions that scheme members should have a say in the disposal of scheme surpluses, that right has yet to be enshrined in law.

But aside from this question, which must await legislation for a suitable answer, other pressing issues remain.

In the calculation of pension expense, there are several standards currently in use, the choice of any one of which can change the picture significantly. But because most companies do not include enough information in their accounts about their methods of calculation, the actual figure shown in the profit and loss account means little.

Part of the difficulty in assessing pension expense, even without the existence of either a surplus or a deficit, is that it depends on a variety of assumptions used by actuaries. The key variables are assumptions about general increases in employee average earnings, dividend growth on investment portfolio and the assumed growth rate of the retail price index. Also, discretionary increases in pension benefits, frequently awarded annually at the judgment of trustees, will have an effect on cost assump*tions.*

While the UK courts have implied in recent decisions that pension scheme members should have a say in the disposal of surpluses, that right has yet to be enshrined in law

By altering any of these key variables, an actuary may increase or decrease the amount of contribution needed from the employer or, indeed, make a surplus arise or disappear. The SPC survey, for instance, found that only 50 per cent of respondents allowed for discretionary increases in their SSAP 24 calculation of cost. "If the remaining 50 per cent of respondents are required by the Social Security Act of 1990 to convert these discretionary practices into guarantees, then large increases in pension cost may result," the survey concluded.

Thus, some pensions experts argue, SSAP 24 should first require disclosure of the underlying actuarial assumptions along with the impact of discretionary increases. "This is being done but in a haphazard way by auditors," said Mr Andrew Wilson, partner in charge of research at actuarial consultants R Watson.

However, some experts in pensions accountancy believe that improving disclosure will not solve the shortcomings of SSAP 24. Mr Ken Wild, partner at Touche Ross and chairman of the ICAEW committee which prepared the review of the standard, warned that so much information would have to be provided to make the information meaningful that "you will end up with information overload". Instead, he suggested, the ASB may wish to concentrate on limiting flexibility in the rule and insist expenses be calculated in specific ways.

The greatest debate lies over the method used to recognise the benefits *of pension surpluses. The SPC survey* found that when SSAP 24 came into effect in 1988, 20 per cent of respondents immediately put the surplus on the balance sheet as a prepayment. However, the remainder amortised the benefits over time as a variation to the ongoing cost. And therein lies the rub.

The most popular method has been known as the straight line method, which allocates spreading the surplus over, say, 15 years and increasing the amount amortised in each successive year by a percentage equal to the average salary increase. *Such a* method will give accounts the greatest nominal benefits in the out-years.

More controversial is the use of the so-called straight line method, preferred by 27 per cent of respondents to the SPC survey. This recognises presumed investment income from the surplus over its life, in addition to amortising the surplus itself, and will give the company very large up-front benefits which reduce as time goes on. Last, there is the level monetary amount, a hybrid of both approaches.

Meanwhile, there is a debate about how to spread pension expense over the average working life of employees. One method, that favoured by PRAG, is known as the projected unit method. This requires the company to set a contribution rate which includes assumptions of salary increases over the average working life – typically 15 years. Mr Wilson argues that this method can produce the most accurate picture of cost unless there are significant changes in the demographic make-up of the workforce.

The alternative method is known as attained age and calculates the like cost of providing benefits to employees once they have reached the age at which they become eligible. However, Mr Wilson notes, such a method is inappropriate for a scheme which has been wound up or which is still accepting new members.

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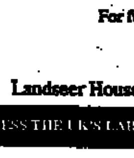

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Please send CV and references to:
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London EC2M 2RJ, Ref: 8/DXW,
to arrive no later than 7th September 1992.

BANKING FINANCE & GENERAL APPOINTMENTS

INSTITUTE OF INVESTMENT MANAGEMENT AND RESEARCH

June 1992 Examination Results

PRIZE WINNERS

Extel Financial Prize for the Securities and Investment Paper
Christopher Rice - Scottish Amicable Investment Mgt Ltd

Riada Prize for the Interpretation of Accounts & Corporate Finance Paper
Jamie S. Constable - Imperial Investments Ltd

Financial Training Prize for the Portfolio Management Paper
Charles Burbeck - Schroder Investment Management

Financial Training Prize for the Investment Regulation and Practice Paper
and
The Winrott Foundation Prize for the Case Study Paper
Stephen P. Hunt - Equitable Life Assurance Society

The following also successfully completed their Institute examinations in June 1992:

S. Albert	Liverpool Victoria Ins
J.M. Angell	Schroder Investment Mgt
P.J. Apel	UBS Phillips & Drew
G.J. Ashby	Crown Financial Mgt
R.D.D. Baddon	Standard Life Assurance
M.M.N. Ball	Capital House Investment Mgt
D.A.T.W. Berry	Postel Investment Mgt
K. Blacklock	Schroder Investment Mgt
J.A. Bolitho	Mercury Asset Mgt
N.R. Bolton	Citibank Investment Mgt
M.G.O. Bridgeman	Schroder Investment Mgt
C. Burbeck	Schroder Investment Mgt
A.P. Burdis	Gartmore Fund Mgt Ltd
C.A. Butler	Martin Currie Investment Mgt
D.S. Campbell	Scottish Amicable
L.A.R. Chappell	Fleming Investment Mgt
P.G. Chesson	Touche Remnant & Co
N. Chetwynd	Scottish Mutual Assurance
E. Clifford	Kindle Systems Ltd
N.J. Collins	Central Bank of Ireland
K.J. Coomer	Noble Lowndes & Partners
M.K. Connolly	Electricity Supply Board
A.D. Couch	Robert Fleming
A.A. Crooks	Equitable Life Assurance
A.W.P. Crow	Schroder Investment Mgt
N.M. Darke	Royal Insurance Asset Mgt
A.M. Darley	County NatWest Investment Mgt
N.J. Deacon	Midland Personal Asset Mgt
T.A. Deacon	Investment Bank of Ireland
P.O.N. Denning	Williams Mercer Fraser Ltd
J.C.E. Dickson	Royal Insurance Asset Mgt
R.A. Dunbar	Murray Johnstone Ltd
N.S. Easterbrook	Pearl Assurance
C. Field	Mercury Asset Mgt Plc
D.W. Filmer	Adam Harding & Lueck
J.C. Fletcher	British Airways Pension Fund
W.J. Foley	Student
J.M. Follows	Equitable Life Assurance
A. Fullerton	de Zoete & Bevan Ltd
A.A. Galbraith	Coats Viyella Plc
C.M. Garsten	Credit Suisse Asset Mgt
M.P. Gibb	Scottish Amicable Investment Mgt
A.L.J. Gibbs	Lazard Investment
J.R.C.R. Grant	Wm M Mercer Fraser
A.J.B. Griffin	Framlington Group plc
M.T. Haldane	Sun Life of Canada
R.J. Hall	UBS Phillips & Drew
A.V.C. Harries	Robert Fleming
H. Henley	Baillie Gifford & Co
S.J. Hill	Mercury Asset Mgt
A.J. Hollingsworth	British Gas Pensions Fund
S.P. Hunt	Equitable Life Assurance
R. James	Baring Investment Mgt
P.T. Jarman	Provident Life
P.S. Kemp	Premium Life Assurance Co
C.W. Kingsnorth	Buchanan & Partners Ltd
B.S. Kottler	County NatWest Investment Mgt
D. Kumar	Paine Webber Intnl UK Ltd
N. Lamb	Lazard Japan Asset Mgt
L.J. Lancaster	Equity & Law Investment Mgt
S.K.W. Lee	Whittingdale Ltd
C.A. Lewis	Schroder Investment Mgt
E. Lewis	Frank Russell International
J.B. Livingston	Ivory & Sime Plc
C.A. Lonien	Scottish Life Assurance Co
A.D. Macleod	Martin Currie Investment Mgt
R.C. Mason	Schroder Investment Mgt
A.H. McDougall	Mercury Asset Mgt
D. McEvoy	AIB Group Treasury
J.T. McLellan	Cresvale Securities Ltd
A.S. McMonigall	Ivory & Sime Plc
P.F. McNamara	Prudential Portfolio Mgrs
J.N. Mellor	Mercury Asset Mgt
J.R. Milligan	MBA Programme
F.M. Mitchell	GRE Asset Mgt
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K. Okamura	Baring International Investment
R.S. Parbrook	Schroder Investment Mgt
D.W. Parkinson	Friends Provident Life Office
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R.H. Read	Equitable Life Assurance
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S.N.P. Smith	Baring Brothers & Company Limited
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R.A. Stewart	CIN Mgt Ltd
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A.J.H. Tedder	Schroder Investment Mgt
C.C.M. Verdonck	Hill Samuel Investment
M.G.R. Warburton	Postel Investment Mgt
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C.J. Weldon	Provident Mutual Life Assurance
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**Please reply in writing with full CV to Susan Durrans, Personnel Manager,
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Please apply to Tim Sheffield at the address below...

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COMMODITIES AND AGRICULTURE

End of US ban promises LME options boost

By Kenneth Gooding, Mining Correspondent

THE LONDON Metal Exchange expects a substantial increase in business from the US following the removal of a ban on the sale of its options there.

The exchange has been working for two years to have the ban removed by the Commodity Futures Trading Commission and Mr David King, the LME's chief executive, said yesterday: "We are obviously very pleased. We felt that US users of the LME were at a disadvantage compared with their European and Japanese competitors who could use options."

This success comes at a time when the LME, the world's biggest terminal market for physical metal, has been experiencing phenomenal growth in trading. The accounts show that last year the exchange handed back to members £1.2m previously collected in levies and fees.

Turnover jumped by 32 per cent in 1990, by another 27 per cent last year and in the first six months of 1992 soared by a further 39 per cent.

US clients have been contributing about 15 per cent of the exchange's turnover but this has been growing fast since LME-authorised metal warehouses were opened in the States last year.

Mr King said there was a 30-day gap before the CFTC's decision about LME options became effective to give time for any objections to be raised.

The LME was taking legal advice on what its members might or might not do when marketing options in the US, where regulations were very tight, he added. This would be passed on to members after the 30 days were up.

Mr King suggested that the sharp rise in turnover showed exchange's own marketing efforts, "making itself more user-friendly", had been paying off.

"Also the world is becoming more financially aware. Companies first started to hedge their foreign currency exposure and now they are looking to hedge other aspects of their business."

Options trading on the LME has been expanding even faster than its traditional futures business – it rose 149 per cent in the first half of this year. Mr King said: "Many people were wary about options but more and more they have come to realise that these are a valid way to hedge risk, lock in prices and make better use of the market".

The LME's accounts, recently filed, show that its income rose from £4.26m in 1990 to £4.54m last year and that pre-tax profits increased from £1.07m to £1.41m. Retained profits at the year-end had increased from £1.63m to £2.5m.

The accounts show that Mr King's emoluments (pay and pension contributions) increased by 8.5 per cent last year from £112,810 to £122,453.

● The New York Commodity Exchange (Comex) will launch platinum futures and options and palladium futures on September 8, reports Reuter from New York. They are already listed on New York Mercantile Exchange.

Comex will open trading for its platinum contract five minutes before Nymex platinum opens. Trading will end five minutes after the Nymex close.

Russia seeks bids for copper development

By Leyla Boulton in Moscow

RUSSIA HAS launched an international tender for bidders to develop its largest copper mine, at Udokan in Siberia.

The project has long been planned but the government is now finally inviting foreign and Russian companies to submit proposals for a feasibility study on developing the mine. Goldman Sachs, which is already advising the government on attracting foreign investment, will act as consultant to the Russian tender committee.

The Izvestiya newspaper yesterday quoted Mr Yuri Proschin, the secretary for the tender committee, as saying that it would take at least $1bn and eight years to develop the mine, which was in an extremely difficult geographical location.

A similar feasibility study to develop oil off Sakhalin island ran into fierce political wrangling among various Russian authorities. Anxious to attract widespread foreign investment, the government is hoping to avoid a similar drama this time round.

Oppenheimer to visit Moscow as diamond shake-up looms

By Kenneth Gooding, Mining Correspondent

MR HARRY Oppenheimer, whose family effectively controls the Anglo American Corporation of South Africa and De Beers, is to visit Russia next week at a time when the republic is considering a big shake-up in its diamond industry.

His visit also comes at a time when the beleaguered diamond industry is rife with rumours about unofficial exports from Russia contributing to the present market turmoil which might force De Beers to cut its dividend payment this year.

Some industry observers suggest that the presence in Russia of Mr Oppenheimer, who will be 84 in October, will be timely. "It appears to be another sign that the former De Beers' chairman is taking a more active role in guiding the company through its current difficulties," says the Diamantaire newsletter today.

De Beers said yesterday that the visit by Mr Oppenheimer, accompanied by his son Nicholas, was a private one originally arranged for August last year but postponed because of the coup d'état in the former Soviet Union.

However, it admitted that Mr Oppenheimer would be meeting senior officials from the Russian diamond industry during his stay because he would be going to some of the big mines in Siberia and would be present when De Beers held the formal opening of its Moscow office on September 8.

De Beers' London-based Central Selling Organisation, which controls about 80 per cent of world trade in rough (uncut) diamonds, in 1990 signed a $5bn, five-year sales contract with the former Soviet Union and at the same time advanced a loan of $1bn. Diamond stocks were moved from Moscow to London as collateral for the loan.

After the break-up of the Soviet Union the contract was continued with Rosalmazzoloto, the Russian gold and diamond organisation, and an exclusive sales agreement was later signed with Yukutia, the area in eastern Siberia where most Russian diamonds are mined and which is now an autonomous republic in the Russian Federation.

A CSO spokesman said yesterday: "The Russian contract is working. Everything is normal."

Diamantaire points out that the Russian parliament is to consider next month a plan to set up a state diamond centre under the control of the finance ministry and Komdragmet, formerly know as Gokhran, the Moscow depository of diamonds.

Reports suggest that the diamond centre would have exclusive rights to buy all rough diamonds mined in the Russian Federation and it would also have a monopoly of sorting gem diamonds.

These proposals are being opposed by the Yakut government, which is backing a joint-stock company, Almazy Rossii (Diamonds of Russia), being set up with Mr Valery Rudakov, formerly in charge of Rosalmazzoloto, at its head. Rosalmazzoloto is to be broken up.

Almazy Rossii proposes to bring all the diamond industry's operations under one roof, says Diamantaire.

Observers expect Mr Oppenheimer to bring his formidable negotiating skills to bear to ensure that De Beers grip on the diamond market is in no way weakened by any changes in Russia.

Meanwhile, the newsletter, which is available only to subscribers to Diamond International magazine, also says that reports in Antwerp suggest that two of the Belgian diamond trading organisations with which the CSO has a special relationship have been punished by temporarily being excluded from the CSO's "sights" or diamond sales. The CSO invites only about 160 privileged merchants to its ten "sights" a year in London, Lucerne and Kimberley.

Diamantaire says that one of the Belgian organisations has had dealings with Russia for more than 20 years.

Diamond International and Diamantaire, from CRU Publishing, 31 Mount Pleasant, London WC1X 0AD, UK.

Snow causes massive NZ lamb losses

By Terry Hall in Wellington

FREAK SPRING snows blanketed much of the South Island to a depth of one metre, causing massive losses among newly born lambs at the start of the lambing season, and serious worries about this year's export trade.

The August snows are compounding problems for sheep farmers in both North and South Islands who are struggling through one of the worst winters on record. Farmers have been hit by repeated natural disasters: including drought on the South Island's high country. In the North Island, farmers have had to cope with almost constant rain, making pastures mushy, and bitter winter cold, which has hindered grass growth.

The snows – the second freak fall this winter – are having a devastating effect on farmers at the peak of lambing. With drifts up to four feet deep down to the coast, there is little most farmers can do to save stock. While ewes are managing to survive, new-born lambs die almost instantly, and because of the freak drifts, farmers are unable to reach them.

For the second time this winter North Island farmers and sending free hay by rail to their South Island counterparts.

The stock losses come at a time when export lamb prices are climbing in the most optimistic outlook for sheep farmers for several years. The expected heavy lamb losses are also likely to mean the closure of a more freezing works, already having problems with overcapacity, with thousands of jobs being lost.

The bad news follows currency moves, especially against sterling, which have bolstered farm incomes. But demand for New Zealand lamb has also been higher. Prices at Smithfield lambs were the equivalent of NZ5.10 (£1.39) a kilogram last week, compared with about $NZ3.75 a year ago.

However New Zealand is running into quota problems. The New Zealand Meat Board suggested this week that this was already causing buyers who relied on the New Zealand product to bid up prices because of fears of a looming shortage. By the end of July New Zealand had used up 79 per cent of its annual quota of 205,000 tonnes under the voluntary restraint agreement with the European Community. This compares with 66 per cent of the quota this time last year.

The meat board says that European demand for lamb has been remarkably buoyant this year, specially for barbecued cuts, and prices have been good. Of the 79 per cent shipped so far this year, 38.3 per cent have been sold to continental Europe (compared with 30.5 per cent at the same time last year) with the rest going to Britain.

The EC as a whole normally takes 60 per cent of New Zealand's lamb production with about half this going to Britain. A meat board official said yesterday that New Zealand would have no trouble filling this year's quota: the main concern was that there would not be enough to meet the demand. There was some concern at the country's ability to meet the Christmas trade, because of the effect of the bad weather on lamb numbers. South Island, the main source of supply, was expected to face especially heavy losses.

However both exporters and the board official said that while carcasse weights might be lower, the expected leanness of the meat meant quality was likely to be higher than ever.

Banana plan under fire from both sides

Canute James on producers' fears about the EC's quota proposals

THE EUROPEAN Community's proposals for banana imports when its single market comes into operation next year, which have been condemned by Latin American producers, have also come under from attack the traditional producers whose preferential access the EC apparently wants to ensure.

Countries of the African, Caribbean and Pacific group, the traditional suppliers to the community, say the latest EC proposals are unacceptable because they will limit the expansion of exports.

The community is proposing a quota of 2m tonnes per year for Latin American exporters, and the ACP group says it will be left with preferential access for 620,000 tonnes a year. "This figure takes no account of the substantial investments made in the ACP countries to improve production and shipping nor for any share in for the ACP in the growth of EC consumption," said a statement from the Caribbean Banana Exporters' Association.

The Union of Banana Exporting Countries, a grouping of Latin American exporters, had earlier attacked the community's proposals, saying that they violated the General Agreement on Tariff and Trade. The group said the proposals would cost them millions of dollars in lost income and lead to higher prices for the fruit in Europe, causing reduced consumption.

Mr Marshall Hall, managing director of the Jamaica Banana Exporters Association, said the ACP producers feared a cap on their access to the European market. The ACP group was also concerned about the sourcing of additional fruit that might be needed by the community. "The proposed level for the ACP group is based on 1990 production, but there has been significant production increase since," Mr Hall said. "By 1994, for example, based on current plans, the Caribbean producers will be increasing the quantity of available export fruit. Belize will double its to 100,000 tonnes per year, Suriname will move from 40,000 tonnes to 50,000 tonnes, Jamaica from 70,000 tonnes to 120,000 tonnes and the Windward Islands from 280,000 tonnes to 300,000 tonnes."

The ACP producers have also asked for more information on the form and quantity of aid which the European Community is proposing for its own producers. "The European Community's assurance to guarantee revenue levels in keeping with its obligations under the Lomé Convention must now be delivered by the market," the Caribbean Banana Exporters' Association said. "It would be most regrettable if ACP banana producers had to rely on deficiency payments for their income."

Coffee producers 'may have to go it alone'

By David Blackwell

COFFEE PRODUCING countries, many of which are finding it difficult to pay growers a subsistence wage, are increasingly realising that they may have to take unilateral action to rescue their industries from impending collapse, according to the latest monthly market report from GNI, the London futures brokers.

When the International Coffee Organisation meets from September 21 to 30 in London producers will finally discover how serious consumers are about a new international pact. "Further delays in negotiations or consumer insistence on an unrealistic price range will force the origins [producers] to go it alone."

With arabica coffee prices near 50 cents a lb and robustas near 30 cents, producers are united in believing prices need to rise. However, before taking action they would have to overcome the mistrust that followed the collapse of the international coffee agreement's export quota system in July 1989. The necessary trust to work together should prices rally to 70 cents a lb "may not yet be in place", says GNI.

The best chance for co-operative action lies with the arabica producers. More than 80 per cent of the world's best arabica is grown in Central and South America. Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras and Nicaragua already speak as one at the ICO "and would probably act as a cohesive unit in an arabica cartel" along with Brazil and Colombia, the two biggest producers.

The cartel would first have to tackle the consumer stockpile of 18m bags (60 kg each). Of this 5m bags is stored in US warehouses and certified for delivery against the New York arabica futures market.

"At 50 cents a lb the arabica cartel could theoretically buy all the excess exchange stocks for around $330m or just a fraction of the $5.2bn which the Brazilian government has made available to its farmers to finance the 1992-93 coffee harvest," GNI points out. But it adds that the US authorities will "not be a willing party to any outside attempt to push up coffee prices".

The robusta producers would find it much more difficult to act together as the production from 36 countries is spread again across Africa, Asia and America.

Rubber production lower

By Kieran Cooke in Kuala Lumpur

MALAYSIA'S RUBBER production in the first six months of this year fell to 568,803 tonnes from 569,495 tonnes in the same period last year, according to figures released by the Government.

While smallholder production rose by 12,652 tonnes, or 3 per cent, over the six month period, production in the estate sector fell by 8 per cent, with many plantations choosing to move out of rubber cultivation into the more profitable palm oil.

During the first half Malaysia exported 513,267 tonnes of rubber, a fall of 8 per cent from last year's figure. Total natural rubber stocks at the end of June were 162,996 tonnes, a 5 per cent rise on the May figure.

WORLD COMMODITIES PRICES

MARKET REPORT

London **COCOA** prices finished lower, and New York prices were sharply down at midday, after talk of thunder storms in the Ivory Coast prompted nervous speculative long liquidation. However, one weather report said the storms were expected to be isolated and the weather was likely to remain mostly dry over the next few days. Concern about dry weather in the region has been a key supportive factor. Precious metals maintained a firmer tone on the London bullion market as **GOLD** was fixed at $339 a troy ounce before edging higher despite the dollar's rally on the back of an unexpectedly large drop in US weekly jobless claims. The dollar's recent decline has noticeably boosted demand for gold in other currencies, dealers said. In Germany on Wednesday gold was fixed at DM15,360 a kilo – its lowest level since 1979. One source estimated investment demand for gold in Germany was currently at four times the 1991 level. New York **COTTON** futures were modestly higher at midday after touching lifetime lows at the opening as the threat of crop damage in the Delta from the remains of Hurricane Andrew diminished, traders said.

Compiled from Reuters

London Markets

SPOT MARKETS

Crude oil (per barrel FOB)(Oct)		+ or -
Dubai	$17.70-75d	-0.15
Brent Blend (dated)	$19.40-55d	-.175
Brent Blend (Oct)	$19.65-70	-.175
W.T.I (1 pm est)	$21.05-15d	-.175
Oil products (NWE prompt delivery per tonne CIF)		+ or -
Premium Gasoline	$214-216	
Gas Oil	$174-176	+0.5
Heavy Fuel Oil	$84-86	
Naphtha	$193-194	+2
Petroleum Argus Estimates.		
Other		+ or -
Gold (per troy oz)✤	$339.40	+0.75
Silver (per troy oz)✤	370.5c	+5
Platinum (per troy oz)	$355.25	+3.85
Palladium (per troy oz)	$88.0	+0.5
Copper (US Producer)	116.0c	-2
Lead (US Producer)	38.4c	
Tin (Kuala Lumpur market)	16.76r	
Tin (New York)	315.50c	-1
Zinc (US Prime Western)	62.0c	
Cattle (live weight)†	113.69p	+2.16*
Sheep (live weight)†♣	72.35p	-1.69*
Pigs (live weight)†	82.38p	-2.25*
London daily sugar (raw)	$249.60w	-2.8
London daily sugar (white)	$273.20w	-1.7
Tate and Lyle export price	£234.50	-0.5
Barley (English feed)	Unq	
Maize (US No. 3 yellow)	£148.0	
Wheat (US Dark Northern)	Unq	
Rubber (Oct)♥	50.00p	+0.25
Rubber (Nov)♥	50.00p	+0.25
Rubber (KL RSS No 1 Jul)	217.0m	-0.5
Coconut oil (Philippines)§	$525.0t	
Palm Oil (Malaysian)§	$397.50y	-5
Copra (Philippines)§	$330.0	+7.5
Soyabeans (US)	£134.0	+1
Cotton "A" Index	57.45c	-0.45
Wooltops (64s Super)	364p	-3

£ a tonne unless otherwise stated. p-pence/kg. c-cents/lb. r-ringgit/kg. t-Oct/Nov w-Aug/Sep y-Sep d-Oct. z-Oct/Dec. †Meat Commission average fatstock prices.* change from a week ago ♥London physical. §CIF Rotterdam. ✤ Bullion market close. m-Malaysian cents/kg. ♣Sheep prices are now live weight prices.

SUGAR – London FOX ($ per tonne)

Raw	Close	Previous	High/Low	
Oct	207.00	201.00	200.60	
Dec	198.00	193.60	193.60	
Mar	197.00	193.80	193.40	
May	193.80	193.80	193 40	
White	**Close**	**Previous**	**High/Low**	
Oct	262.00	257.00	261.50	255.80
Dec	258.50	253.50	256.50	254.00
Mar	258.00	256.00	256.00	255.00
May	261.00	258.50	260.90	257.70
Aug	266.00	263.50	265.90	263.00
Oct	257.00	254.40	256.90	254.20

Turnover: Raw 89 (256) lots of 50 tonnes. White 1433 (2168) Paris- White (FFr per tonne): Oct 1251.68 Dec 1247 36

CRUDE OIL – IPE $/barrel

	Latest	Previous	High/Low	
Oct	19.69	19.74	19.89	19.67
Nov	19.77	19.82	19.95	19.74
Dec	19.79	19.88	19.95	19.73
Jan	19.70	19.79	19.80	19.70
Feb	19.72	19.73	19.74	19.72
Mar	19.74	19.71	19.74	19.73
IPE Index	19.76	19.95	19.76	

Turnover 11999 (25576)

GAS OIL – IPE $/tonne

	Close	Previous	High/Low	
Sep	177.50	177.25	179.75	177.50
Oct	181.75	181.50	183.75	181.50
Nov	185.00	184.50	186.50	184.75
Dec	187.25	187.25	188.50	187.00
Jan	188.00	187.50	189.25	187.75
Feb	185.25	184.50	186.25	184.50
Mar	180.75	181.25	182.75	180.75
Apr	178.25	178.25	179.75	178.25
May	176.75	177.00	177.00	176.75

Turnover 12497 (15779) lots of 100 tonnes

FRUIT & VEGETABLES

Apples are this week's best fruit buy with a wide selection of varieties to choose from reports the FFVIB. Cape Golden Delicious at 38-45p a lb (45-50p). English Katy at 35p a lb (40-45p), and English Discovery at 29-35p a lb (35-50p). Victoria plums are plentiful at 35-65p a lb (35-65p), along with Spanis watermelon at £1.50-£2.00 each (£1.50-£2.00). Excellent quality this week is English broccoli at 35-50p a lb (45-60p), with English leeks also in good supply at 50-65p a lb (60-55p). English corn on the cob is also a good buy at 20-30p each (25-35p). Dutch peppers are this week's best salad choice at 70-80p a lb (80p-£1 00).

COCOA – London FOX £/tonne

	Close	Previous	High/Low	
Sep	602	616	613	598
Dec	634	644	646	627
Mar	663	672	670	657
May	683	691	688	676
Jul	702	711	707	698
Sep	719	730	724	713
Dec	745	755	751	739
Mar	772	782	775	768
May	794	801	799	794
Jul	812		814	

Turnover: 6514 (4587) lots of 10 tonnes
ICCO indicator prices (SDRs per tonne). Daily price for Aug 26 829.21 (830.01) 10 day average for Aug 27 812.47 (808.44)

COFFEE – London FOX $/tonne

	Close	Previous	High/Low	
Sep	738	742	747	735
Nov	760	764	770	753
Jan	771	772	775	765
Mar	784	783	786	782
May	791	794	796	790
Jul	802	800	805	799

Turnover 4602 (2337) lots of 5 tonnes
ICO indicator prices (US cents per pound) for Aug 26: Comp. daily 45.77 (45.39) 15 day average *45.57* (45.67)

POTATOES – London FOX £/tonne

	Close	Previous	High/Low	
Apr	60.5	61.8	61.0	60.5

Turnover 5 (64) lots of 20 tonnes.

SOYAMEAL – London FOX £/tonne

	Close	Previous	High/Low
Dec	119.00	119.00	119.00
Feb	121.00	121.00	121.00

Turnover 20 (40) lots of 20 tonnes.

FREIGHT – London FOX $10/index point

	Close	Previous	High/Low	
Aug	1071		1071	
Sep	1110	1090	1110	1095
Oct	1180	1168	1180	1168
Jan	1225	1212	1225	1215
Jul	1120	1105	1120	
Oct	1285	1275	1285	
BFI	1074	1077	1074	

Turnover 161 (120)

GRAINS – London FOX £/tonne

Wheat	Close	Previous	High/Low	
Sep	113.10	113.00	113.10	113.00
Nov	115.65	115.00	115.65	115.30
Jan	119.15	118.40	119.15	119.10
Mar	122.25	122.00	122.25	
May	125.10	124.60	125.10	
Barley	**Close**	**Previous**	**High/Low**	
Sep	109.40	109.40	109.40	
Nov	113.00	113.00	113.00	
Jan	116.75	116.75	116.75	

Turnover: Wheat 204 (253), Barley 0 (42).
Turnover lots of 100 Tonnes.

PIGS – London FOX (Cash Settlement) p/kg

	Close	Previous	High/Low	
Nov	106.5		106.5	106.2
Feb	100.5		100.0	

Turnover 3 (8) lots of 3,250 kg

LONDON METAL EXCHANGE (Prices supplied by Amalgamated Metal Trading)

	Close	Previous	High/Low	AM Official	Kerb close	Open Interest
Aluminium, 99.7% purity ($ per tonne)					Total daily turnover 24,876 lots	
Cash	1299-300	1299-300		1297.5-8.5		
3 months	1323-4	1324-5	1324/1322	1322-2.5	1323.5-4	179,952 lots
Copper, Grade A (£ per tonne)					Total daily turnover 28,062 lots	
Cash	1263-4	1259.5-60.5	1263	1263.5-4		
3 months	1287-8	1286-6.5	1295/1285	1288.5-9	1287-8	150,274 lots
Lead (£ per tonne)					Total daily turnover 13,712 lots	
Cash	341-3	331.5-2.5		337.5-8		
3 months	344-6	339.5-40	345/342	343-3.5	344-5	29,073 lots
Nickel ($ per tonne)					Total daily turnover 6,027 lots	
Cash	7250-5	7275-85	7270	7270-2		
3 months	7320-5	7350-60	7355/7325	7335-40	7335-45	28,789 lots
Tin ($ per tonne)					Total daily turnover 2,488 lots	
Cash	6815-20	6900-10		6860-5		
3 months	6835-40	6915-25	6900/6830	6875-80	6835-40	11,844 lots
Zinc, Special High Grade ($ per tonne)					Total daily turnover 9,258 lots	
Cash	1411-3	1401-3	1406	1405.5-6		
3 months	1372-3	1364-5	1375/1365	1366-8.5	1369-70	64,829 lots

LME Closing £/$ rate:
SPOT: 1.9780 3 months: 1.9456 6 months: 1.9161 9 months: 1.8853

LONDON BULLION MARKET
(Prices supplied by N M Rothschild)

Gold (troy oz)	$ price	£ equivalent
Close	339.20-339.60	
Opening	338.20-338.60	
Morning fix	338.75	171.319
Afternoon fix	339.00	171.646
Day's high	339.20-339.60	
Day's low	338.20-338.60	

Loco Ldn Mean Gold Lending Rates (Vs US$)

1 month	2.73	6 months	2.69
2 months	2.70	12 months	2.74
3 months	2.69		

Silver fix	p/troy oz	US cts equiv
Spot	187.00	369.50
3 months	191.90	372.65
6 months	196.75	375.75
12 months	207.05	383.15

GOLD COINS

	$ price	£ equivalent
Krugerrand	338.00-340.00	171.00-173.00
Maple leaf	348.95-351.25	-
New Sovereign	81.00-83.00	41.00-43.00

TRADED OPTIONS

Aluminium (99.7%)	Calls		Puts	
Strike price $ tonne	Sep	Dec	Sep	Dec
1250	67	98	3	10
1300	29	60	16	24
1350	8	34	44	47
Copper (Grade A)	**Calls**		**Puts**	
2500	48	73	33	68
2550	25	51	60	95
2600	12	34	98	128
Coffee	Nov	Jan	Nov	Jan
700	73	88	13	17
750	42	56	32	35
800	22	21	82	100
Cocoa	Dec	Mar	Dec	Mar
600	25	60	41	17
625	17	63	58	25
650	25	49	41	34
Brent Crude	Oct	Nov	Oct	Nov
2000	16	50	39	60
2050	9	29		
2100	7	20		

New York

GOLD 100 troy oz.; $/troy oz.

	Close	Previous	High/Low	
Aug	339.2	338.3	338.9	338.9
Sep	339.2	338.2	0	0
Oct	340.1	339.3	340.4	339.6
Dec	341.7	340.9	342.0	341.2
Feb	343.5	342.7	343.5	342.8
Apr	345.2	344.4	345.4	345.0
Jun	347.0	346.2	346.8	346.5
Aug	348.8	348.0	348.9	348.9
Oct	350.7	349.9	0	0

PLATINUM 50 troy oz; $/troy oz.

	Close	Previous	High/Low	
Oct	355.0	352.0	356.0	354.0
Jan	350.8	348.5	351.5	349.5
Apr	350.8	349.0	0	0
Jul	351.8	350.0	0	0

SILVER 5,000 troy oz; cents/troy oz.

	Close	Previous	High/Low	
Aug	370.5	366.9	368.0	366.0
Sep	370.5	367.0	371.0	366.0
Oct	372.5	369.0	0	0
Dec	374.3	370.7	375.0	370.0
Jan	375.6	372.0	0	0
Mar	378.1	374.5	376.5	374.0
May	380.8	377.2	379.5	377.0
Jul	383.3	379.7	383.0	379.0
Sep	386.2	382.6	383.5	382.0
Dec	390.6	387.0	390.5	387.0

HIGH GRADE COPPER 25,000 lbs; cents/lbs

	Close	Previous	High/Low	
Aug	111.40	111.15	111.60	111.30
Sep	111.45	111.50	111.95	111.05
Oct	111.85	111.95	111.90	111.90
Nov	112.25	112.35	0	0
Dec	112.65	112.75	113.25	112.25
Jan	112.45	112.45	112.30	112.30
Feb	112.35	112.30	0	0
Mar	112.20	112.10	112.50	111.80
Apr	111.45	111.30	0	0
May	111.30	111.10	111.15	111.00

INDICES

REUTERS (Base: September 18 1931 = 100)

Aug.27	Aug.26	mnth ago	yr ago
1517.3	1518.8	1543.2	1855.1

DOW JONES (Base: Dec. 31 1974 = 100)

	Aug 26	Aug.25	mnth ago	yr ago
Spot	116.26	116.61	116.52	117.86
Futures	115.55	115.97	117.94	122.26

CRUDE OIL (Light) 42,000 US galls $/barrel

	Latest	Previous	High/Low	
Oct	21.18	21.21	21.34	21.06
Nov	21.10	21.11	21.22	20.97
Dec	21.04	21.04	21.13	20.95
Jan	20.96	20.95	21.04	20.88
Feb	20.86	20.85	20.91	20.78
Mar	20.78	20.76	20.86	20.73
Apr	20.71	20.66	20.71	20.71
May	20.63	20.58	20.63	20.63
Jun	20.56	20.46	20.54	20.50
Jul	20.35	20.37	20.47	20.45

HEATING OIL 42,000 US galls, cents/US galls

	Latest	Previous	High/Low	
Sep	58.40	58.12	58.75	58.00
Oct	59.15	59.12	59.60	58.80
Nov	60.30	60.30	60.70	60.00
Dec	61.45	61.49	61.90	61.15
Jan	61.90	62.04	62.45	61.70
Feb	61.30	61.29	61.70	61.10
Mar	59.45	59.39	59.70	59.25
Apr	58.00	57.69	58.00	58.00
May	56.60	56.49	0	0
Jun	55.69	55.69	0	0

COCOA 10 tonnes;$/tonnes

	Close	Previous	High/Low	
Sep	1066	1100	1066	1043
Dec	1091	1134	1104	1077
Mar	1138	1182	1150	1130
May	1169	1210	1180	1161
Jul	1194	1235	0	0
Sep	1221	1262	0	0
Dec	1264	1305	0	0
Mar	1297	1338	0	0
May	1328	1369	0	0

COFFEE "C" 37,500lbs; cents/lbs

	Close	Previous	High/Low	
Sep	52.10	51.50	52.60	51.50
Dec	54.20	53.30	54.40	53.30
Mar	56.20	55.50	56.25	55.60
May	59.90	59.25	59.90	59.30
Jul	61.75	61.20	61.75	61.50
Sep	63.75	63.20	0	0
Dec	67.00	66.50	0	0

SUGAR WORLD "11" 112,000 lbs; cents/lbs

	Close	Previous	High/Low	
Oct	9.20	8.93	9.21	8.87
Mar	8.87	8.72	8.91	8.69
May	8.88	8.72	8.90	8.70
Jul	8.86	8.72	8.90	8.73
Oct	8.85	8.68	8.85	8.69

COTTON 50,000; cents/lbs

	Close	Previous	High/Low	
Oct	58.78	58.81	59.18	58.40
Dec	55.83	55.88	56.15	55.40
Mar	56.86	56.77	56.90	56.41
May	57.15	57.27	57.45	57.04
Jul	57.75	57.80	58.15	57.61
Oct	58.75	59.00	0	0
Dec	59.00	59.25	59.25	59.00

ORANGE JUICE 15,000 lbs; cents/lbs

	Close	Previous	High/Low	
Sep	112.95	112.40	113.00	112.25
Nov	107.30	107.55	107.40	106.50
Jan	106.90	107.35	107.40	106.60
Mar	107.05	107.65	107.70	107.00
May	107.25	107.75	0	0
Jul	106.75	107.35	107.00	107.00
Sep	106.75	107.25	0	0
Nov	106.75	107.25	0	0

Chicago

SOYABEANS 5,000 bu min; cents/60lb bushel

	Close	Previous	High/Low	
Sep	553/4	558/6	557/0	552/4
Nov	544/4	552/6	550/4	543/0
Jan	551/2	559/4	557/0	550/0
Mar	558/0	567/6	564/4	557/4
May	564/6	574/4	571/0	564/0
Jul	571/0	580/2	578/0	570/0
Aug	570/4	578/4	577/4	570/0
Sep	570/6	575/4	574/0	570/6

SOYABEAN OIL 60,000 lbs; cents/lb

	Close	Previous	High/Low	
Sep	18.39	18.74	18.68	18.38
Oct	18.54	18.87	18.79	18.52
Dec	18.86	19.16	19.08	18.83
Jan	19.01	19.32	19.22	19.00
Mar	19.29	19.61	19.54	19.28
May	19.58	19.91	19.81	19.57
Jul	19.86	20.17	20.09	19.86
Aug	19.99	20.23	19.99	19.99

SOYABEAN MEAL 100 tons; $/ton

	Close	Previous	High/Low	
Sep	176.4	177.0	176.8	176.0
Oct	190.6	192.0	191.5	190.2
Dec	189.1	191.3	190.7	189.0
Jan	188.1	190.4	190.0	188.0
Mar	187.1	189.1	188.5	186.9
May	186.4	188.7	188.1	186.3
Jul	187.0	188.7	188.5	187.0
Aug	187.5	189.5	189.0	187.5

MAIZE 5,000 bu min; cents/56lb bushel

	Close	Previous	High/Low	
Sep	221/0	224/4	223/6	220/6
Dec	219/4	223/6	222/4	219/2
Mar	228/0	232/0	230/4	227/6
May	234/2	238/2	236/2	234/0
Jul	239/0	243/0	241/4	239/0
Sep	240/0	242/4	241/4	240/0
Dec	243/6	246/0	245/0	243/4

WHEAT 5,000 bu min; cents/60lb-bushel

	Close	Previous	High/Low	
Sep	317/6	319/2	320/6	316/4
Dec	330/4	331/6	333/2	329/0
Mar	336/6	338/4	338/4	336/2
May	334/4	337/2	337/0	334/0
Jul	319/2	322/4	322/2	319/0
Sep	326/0	326/4	326/0	325/4
Dec	336/0	337/4	336/0	336/0

LIVE CATTLE 40,000 lbs; cents/lbs

	Close	Previous	High/Low	
Oct	73.575	74.075	74.000	73.500
Dec	72.325	72.425	72.450	72.175
Feb	71.775	71.925	71.900	71.675
Apr	72.800	72.900	72.900	72.625
Jun	69.900	69.950	69.900	69.725
Aug	68.500	68.550	68.575	68.500
Oct	68.650	68.750	68.850	68.650

LIVE HOGS 40,000 lb; cents/lbs

	Close	Previous	High/Low	
Oct	40.175	40.300	40.425	40.050
Dec	40.650	40.800	40.850	40.500
Feb	40.525	40.550	40.550	40.300
Apr	38.925	39.025	39.000	38.800
Jun	44.500	44.600	44.550	44.500
Jul	44.500	44.500	44.500	44.400
Aug	43.350	43.400	43.360	43.275
Oct	40.350	0	40.500	40.200

PORK BELLIES 40,000 lbs; cents/lb

	Close	Previous	High/Low	
Feb	39.875	39.300	39.925	39.150
Mar	39.625	38.950	39.700	39.000
May	40.950	39.950	40.950	40.200
Jul	40.500	38.800	40.800	40.500
Aug	40.000	39.050	40.000	39.650

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Technical rally helps share prices

By Terry Byland, UK Stock Market Editor

A CALMER session in the foreign exchange markets provided the opportunity for a greatly welcomed technical rally in UK shares yesterday. Although gains were trimmed at the close when sterling began to soften against the D-Mark, the London market shared fully in the recovery in stock markets across Europe.

Fund managers bought back a little of the stock sold on Tuesday and the session was enlivened by some basket trading – selling of stock index futures and purchasing of blue chip stocks – after traders sensed that a big US investment bank was buying the Footsie future contract.

The day's gain of 26.6 took the Footsie to 2,311.6, just below the day's best level. Earlier, the index bounced satisfactorily off 2,300.5 after a firm opening, helped by an easier trend in London money rates, had brought out a few profit-takers. The cautious revival of confidence was encouraged by the rise of more than 1,000 points in the Nikkei Average and by a sounder performance from Wall Street.

Traders were wary of placing too much significance on yesterday's rally. Tonight sees the London stock market moving into the three day Summer Bank Holiday weekend break, and dealers have been told to balance trading books by mid-session today. Bear positions were being trimmed yesterday afternoon as securities houses bought shares to meet selling commitments.

Account Dealing Dates		
*First Dealings:		
Aug 10	Aug 24	Sep 7
Option Declarations:		
Aug 20	Sep 3	Sep 17
Last Dealings:		
Aug 21	Sep 4	Sep 18
Account Day:		
Sep 1	Sep 14	Sep 28

*New time dealings may take place from 8.30 am two business days earlier.

The outlook remained very uncertain, especially on the currency front where equity strategists expect little permanent respite until the French referendum on Maastricht is out of the way at the end of September. There was little response to comments yesterday by the German Finance Minister on the general need for lower interest rates "in the medium term."

Unsettling factors on the domestic scene also restrained the investment mood. Another dividend reduction, this time from Slough Estates in the property sector, brought attention back to the dangers still lurking on the corporate front.

Hopes for a consumer-led recovery in the British economy received a fresh jolt from a bearish statement from Scottish & Newcastle which has trading interests across the range of brewing and leisure activities.

The combination of modest bargain-hunting by the institutions and basket-trading by market firms boosted the day's Seaq volume total to 474.1m shares, against only 374.9m in the previous session. Retail or customer business was worth only £628.2m on Wednesday, a continuation of the effectively unprofitable trading levels which have bedevilled the London market in recent weeks.

On Tuesday, however, when the Footsie fell by around 1.3 per cent, retail business totalled £1.1bn as large investment funds trimmed portfolios in the face of growing apprehension over the outlook for sterling and UK base rates.

The fragility of the market's confidence yesterday was indicated by a move to take profits in the utility stocks which had stood up well against the general onslaught on equity prices because of their perceived defensive qualities.

Brewers shaken by S & N

A TRADING warning from Scottish & Newcastle knocked the shares and sent shock waves through the drinks sector. The company is seen as one of the safest stocks in a sector valued for its defensive qualities, with its northern-based market offering some immunity from the recession that is particularly buffeting the hard-pressed south-east region.

However, S & N yesterday warned that "the company . . . cannot be expected to overcome all the negative aspects presented by today's business climate". The stock retreated 19 to 390p.

Most analysts, who were forecasting profits in the region of £240m, now expect only slight profits growth from last year's £222m. Mr Graeme Eadie at County NatWest commented: "Up to now, Scotland and the North were thought to be holding up quite well, but if S & N says it is suffering, it does not bode well for the rest of the sector."

The S & N news crowns a bad week for the brewers, with Grand Metropolitan issuing a profits warning, and a series of downgrades for Bass. Observers now expect other leading stocks such as Allied Lyons and Guinness to come under fresh market scrutiny.

Mr Andrew Holland at Kleinwort Benson, who yesterday also downgraded Whitbread, said the wave of bad news "shows that the drinks sector is not the defensive division it has been painted". Bass declined 9 to 488p and Whitbread "A" 3 to 373p, although Allied was steady at 556p while Guinness put on 3 to 517p and GrandMet 5 to 389p.

Slough disquiet

Disquiet followed the decision by Slough Estates to reduce its interim dividend, after many institutions and analysts had assumed that the payment would be maintained.

The results themselves were largely in line with market expectations and fully reflected the difficult times being endured in the property sector. The shares, which stood at 203p just 10 weeks ago, gained 6 to 95p in good 3.3m turnover.

However, for some observers, the announced cut in the half-time dividend was not large enough to restore confidence. Mr Graham Stanley at County NatWest said: "Cutting the dividend to a sustainable level has to be the correct decision in the current market. But we believe a more substantial cut is required for all overheads to be fully covered."

Another analyst pointed out that on a prospective net asset value of 268p, the shares are at a discount of around 67 per cent to nav, against a forecast market average of 20 per cent. "At those kind of levels, it is obvious that the company has a credibility gap to close," he said.

Wellcome wanted

Pharmaceuticals group Wellcome recovered sharply yesterday, spurred by hopes of approval for a new drug in the Aids armoury. The shares bounced 18 to 800p.

Wellcome confirmed last night that the US Food and Drug Administration (FDA) is to meet on September 23 to review the use of Atovaquone, a drug which combats a form of pneumonia brought on by the HIV virus. The drug is currently provided free in the US, on compassionate grounds, but if the FDA gives full approval, it would be marketed commercially.

Pharmaceuticals analyst Mr Didier Cowling of Nomura Research said last night: "It will not be a blockbuster but could be a nice new addition to Wellcome's portfolio."

The shares were also encouraged yesterday after analysts at some securities firms assured their marketmakers that suggestions of threats to Retrovir, the group's anti-Aids drug, had been overstated.

There was hefty turnover in the electricity shares as unbundling of the Electricity Package, which ceases to be traded on September 4, gathered pace in very heavy volume. Among the leading recipients were Yorkshire, steady at 371p, where turnover reached 3.5m, and East Midlands. The Package lost £92 to £3238.

Sun Alliance remained the pick of the composite insurers, with the shares boosted a further 9 to 228p on 2.5m traded. The market is adopting a much more positive attitude to the stock ahead of interim figures scheduled for September 2.

Another firm showing by the dollar, together with hopes that the recent hurricane damage may be the trigger for a sharp upturn in US rates, drove insurance brokers higher.

The accolade for the most heavily traded stock yesterday in the London market fell to Clyde Petroleum, which held at 21p after a series of big blocks of shares moved across the Seaq ticker. The deals represented clearing of a large block of shares recently sold into the market as part of a big programme trade.

Dealers noted some aggressive US buying of the oil majors, with BP, where American investors have been big buyers in recent weeks, closing 7 higher at 192½p on turnover of 5.6m. Shell put on the same amount to 464p.

BAT Industries rose 23 to 738p with support from a firmer dollar and optimism about BAT's insurance and financial services activities.

Cable and Wireless, ruffled in recent weeks by a series of profits downgrades prompted by the sharp decline in the dollar, staged a strong recovery, closing 11 up at 504p.

Glaxo jumped 19 to 710p on news that the US Food and Drug Administration is to discuss increased use of the company's Zofran drug.

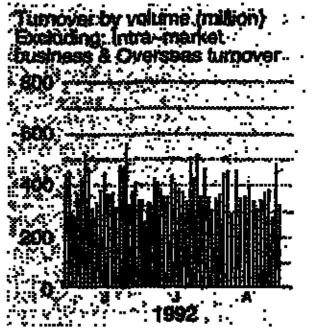
Motor trader and coach builder **Henlys** was heavily traded, with hostile bidder **T. Cowie** believed to be increasing its stake. Cowie's brokers took its stake to 9.9 per cent and Henlys closed a penny firmer at 66p with 5.2m traded. Cowie added a penny at 121p.

Chemicals group **Courtaulds** gained 9 to 430p as Hoare Govett reinforced its buy recommendation.

Continued references to increasing supply and lower prices in the holiday industry hurt **Airtours**, which slipped 7 to 190p. **Owners Abroad** eased a penny to 62p. **Rank Organisation**, which runs the Butlin's holiday centres, suffered from the backwash of the trading warning from Scottish & Newcastle, owner of Centre Parcs and Pontin's. The shares lost 8 to 519p.

Scottish Television performed well with the help of a note from S.G. Warburg Securities. The stock jumped 23 to 375p.

FT-A All-Share Index



Equity Shares Traded

Turnover by volume (million) Excluding: intra-market business & Overseas turnover

MARKET REPORTERS:
Peter John,
Christopher Price,
Steve Thompson.

■ Other market statistics, Page 17

FINANCIAL TIMES STOCK INDICES

	Aug 27	Aug 26	Aug 25	Aug 24	Aug 21	Year Ago	1992 High	1992 Low	Since Compilation High	Since Compilation Low
Government Secs	87.29	87.25	87.56	87.90	88.43	85.80	89.75 (3/7)	85.11 (1/4)	127.40 (9/1/35)	49.18 (3/1/75)
Fixed Interest	103.26	103.34	103.82	104.51	105.15	94.89	106.35 (6/7)	97.15 (2/1)	106.35 (6/7/92)	50.53 (3/1/75)
Ordinary Share●	1688.6	1676.2	1681.0	1713.7	1755.4	2053.9	2149.7 (22/5)	1676.2 (26/8)	2149.7 (22/5/92)	49.4 (26/6/40)
Gold Mines	79.3	78.7	80.3	82.4	82.5	158.1	160.6 (10/1)	78.7 (26/8)	734.7 (15/2/83)	43.5 (26/10/71)
FT-SE 100 Share	2311.6	2285.0	2281.0	2311.1	2365.7	2624.2	2737.8 (11/5)	2281.0 (25/8)	2737.8 (11/5/92)	986.9 (23/7/84)
FT-SE Eurotrack 200	1056.13	1037.41	1029.56	1050.49	1077.66	1184.81	1248.79 (11/5)	1029.56 (25/8)	1248.79 (11/5/92)	938.62 (18/1/91)
●Ord Div Yield	5.29	5.33	5.31	5.22	5.10	4.62				
●Earning Yld %(full)	7.66	7.74	7.72	7.56	7.39	7.53				
●P/E Ratio(Net)(*)	16.47	16.33	16.37	16.71	17.09	16.56				
SEAQ Bargns 5.00pm	16,567	17,228	19,218	18,919	23,298	26,858				
Equity Turnover(£m)†	-	626.2	1103.8	668.6	832.8	983.7				
Equity Bargains†	-	20,490	20,803	20,280	25,018	27,227				
Shares Traded (ml)†	-	336.1	488.0	282.6	387.6	369.0				

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold mines 12/9/55. Basis 1000 FT-SE 100 31/12/83 & FT-SE Eurotrack 200 26/10/90. * Nil 15.32

Ordinary Share Index, Hourly changes Day's High 1698.4 Day's Low 1687.8

Open	9 am	10 am	11 am	12 pm	1 pm	2 pm	3 pm	4 pm
1691.5	1690.2	1692.7	1695.6	1695.6	1692.5	1693.1	1694.7	1690.7

FT-SE 100, Hourly changes Day's High 2317.5 Day's Low 2300.5

Open	9 am	10 am	11 am	12 pm	1 pm	2 pm	3 pm	4 pm
2303.4	2303.2	2308.5	2314.7	2315.4	2312.2	2313.7	2317.3	2314.8

FT-SE Eurotrack 200, Hourly changes Day's High 1058.00 Day's Low 1050.64

Open	10.30 am	11 am	12 pm	1 pm	2 pm	3 pm
1050.64	1055.63	1054.53	1054.75	1055.25	1055.90	1057.02

GILT EDGED ACTIVITY

Indices*	Aug 26	Aug 25
Gilt Edged Bargains	111.8	98.7
5 – Day average	85.6	78.2

*SE Activity 1974.
†Excluding intra-market business and Overseas turnover.

London report and latest Share Index: Tel. 0891 123001. Calls charged at 36p/minute cheap rate, 48p/minute at all other times.

TRADING VOLUME IN MAJOR STOCKS

	Volume 000's	Closing Price	Day's change		Volume 000's	Closing Price	Day's change		Volume 000's	Closing Price	Day's change		Volume 000's	Closing Price	Day's change
ADT	[illegible]	390		Comm Union	358	493	+7	Lonrho	904	70	+1	Shell Transport	2,800	464	+7
ASDA Group	8,400	24½		Cookson	186	123		Lucas	1,800	90	-2	Siebe	736	580	+1
Abbey National	1,100	260	+2	Courtaulds	1,100	430	+9	MB Caradon	114	228	+2	Slough Ests	3,300	95	+6
Albert Fisher	4,200	32		Dalgety	532	381	+5	MEPC	627	227	+2	Smith (W H) A	1,000	391	+15
Allied-Lyons	1,600	566		De La Rue	733	841	+9	Manweb	2,100	356	-8	Smith & Nephew	1,300	131	+2
Amstrad	975	21		Dixons	2,800	188	-2½	Marks & Spencer	3,600	296	+9	SmKl Beecham	1,300	455	+8
Anglian Water	2,300	436	-9	Eastern Elect.	3,600	274	-10	Midlands Elect	4,200	329	-10	SmKl Beecham Uts	611	410	+5
Argos	455	227	+7	East Midland Elect.	5,900	306	-8	NFC	402	227½	-2½	Smiths Inds.	1,800	277	+2
Argyll Group	1,700	333	+7	Eng China Clays	433	452	+10	NatWest Bank	1,500	301		Southern Elect.	1,800	319	-15
Arjo Wiggins	1,200	211	+3	Enterprise Oil	890	349	+1	National Power	2,100	239	+1	South Wales Elect.	1,500	371	-12
Ass. Brit Foods	110	394	-2	Eurotunnel Units	382	370	+17	Next	134	88	+1	South West Water	3,200	421	-7
Ass. Brit Ports	929	257	-4	FKI	3,800	87	-½	North West Water	1,400	437	-8	South West Elect.	693	315	-15
BAA	579	645		Fisons	1,200	163	+3	Northern Elect.	679	328	-15	Southern Water	433	408	-8
BAT Inds	2,300	738	+23	Forte	2,800	125		Northern Foods	1,200	233	-3	Standard Chartd.	275	374	+9
BET	5,800	115	+1	Gen. Accident	2,000	405	-2	Norweb	1,900	342	-12	Storehouse	679	123	+8
BICC	[illegible]	346		General Elect.	4,400	230	+3	Pearson	139	325	+5	Sun Alliance	2,500	228	+9
BOC	550	623	+6	Glaxo	3,300	710	+19	P & O	1,300	314	+9	T&N	394	122	-3
BP	5,600	192½	+7	Glynwed Int.	478	282	+2	Pilkington	3,400	86	+5	TI Group	1,800	388	+2
BPB Inds.	685	136	-1	Granada	1,000	238	+2	PowerGen	2,100	181½	+2½	TSB	3,700	127	-3
BT	2,900	346	+2	Grand Met.	4,300	389	+5	Prudential	1,900	228	+2	Tarmac	3,100	87	
BT New	1,600	249½	+3	GUS A	143	1388	+25	RHM	1,800	145	-4	Tate & Lyle	2,700	390	-4
BTR	4,100	411	-1	GRE	1,000	125	-2	RMC	95	456	+9	Taylor Woodrow	292	62	+1
Bank of Scotland	1,600	102		GKN	1,300	353		RTZ	1,900	504	-1	Tesco	4,900	220	-2
Barclays	2,000	287	+1	Guinness	2,100	517	+3	Racal	7,200	65½	+½	Thames Water	4,100	436	-10
Bass	1,600	488	-9	HSBC (75p shs)	3,900	382	+8	Rank Org.	722	519	-8	Thorn EMI	393	679	+7
Berisford Int	87	11½		Hammerson 'A'	168	201	-2	Reckitt & Colman	709	536	+2	Tomkins	179	428	+11
Blue Circle	1,800	156		Hanson	3,500	189	+2½	Redland	2,100	359	+5	Trafalgar House	2,200	45	+2
Booker	35	359	+4	Hanson Warrants	174	18	+¼	Reed Intl	438	486	+7	Unigate	787	229	-8
Boots	1,300	440		Harrisons Crosfield	257	119	+1	Rentokil	735	145	+5	Unilever	893	932	+17
Bowater	486	731	+6	Hillsdown	6,300	99	+4	Reuters	700	1027	+2	United Biscuits	1,100	290	+3
Brit. Aerospace	3,100	303	+1	IMI	113	232	+1	Rolls Royce	1,800	133	+3	Utd. Newspapers	78	369	+6
British Airways	2,500	229	+1	ICI	811	1069	+2	Rothmans	203	601		Vodafone	1,400	301	+5
British Gas	2,800	241	+2	Inchcape	694	392	+2	Ryl Bk Scotland	2,900	148		Warburg (SG)	312	409	-2
British Land	99	152	+2	Kingfisher	1,700	430	+8	Royal Insurance	1,100	149		Wellcome	4,100	800	+18
British Steel	3,500	50½	+2	Kwik Save	46	641	+2	Saatchi	420	133		Welsh Water	484	455	-12
Bunzl	1,300	88	-4	Ladbroke	3,500	139	+9	Sainsbury	1,200	447	+2	Wessex Water	450	513	-10
Burmah Castrol	685	550	-1	Land Securities	1,100	356	-1	Scottish & New.	4,300	390	-19	Whitbread 'A'	1,500	373	-3
Burton	2,300	31½		Laporte	556	451	+14	Scot. Hydro-Elect.	1,300	205	-1	Williams Hldgs.	188	236	+2
Cable & Wire	1,300	504	+11	Legal & General	2,500	292	+1	Scottish Power	11,000	185½	-1½	Willis Corroon	2,800	156	+9
Cadbury Schweppes	1,800	442	+5	Lloyds Abbey	814	302	+2	Sears	3,800	67	+1	Wimpey	97	97	+3
Calor Group	32	375	+2	Lloyds Bank	4,200	400	+8	Sedgwick	5,000	114	+5	Wolseley	1,000	317	+1
Carlton Comms	581	547	+6	LASMO	688	131	+2	Seeboard	1,500	320	-7	Yorkshire Elect.	3,500	371	
Coats Viyella	684	159	+3	London Elect.	1,400	308	-7	Severn Trent Water	1,300	413	-10	Yorkshire Water	1,000	482	-7

Based on the trading volume for a selection of Alpha securities dealt through the SEAQ system yesterday until 4.30pm. Trades of one million or more are rounded down

EQUITY FUTURES AND OPTIONS TRADING

TRADING in the futures market moved to a quieter pitch yesterday as the spotlight turned away from sterling and on to more technical issues, writes Christopher Price.

The FT-SE contract for September delivery opened at 2,310 and immediately started a slow climb forward as optimism pervaded the market. A bright overnight Wall Street and sparkling Tokyo provided the impetus, and the feeling that the falls of the last few days had been overdone helped the momentum. Among the houses said to be busy in the market was Goldman Sachs, reportedly a big buyer in early morning trading.

September's move forward accelerated around midday with a spurious story that Germany had cut its interest rates, sending the contract to its high of the day at 2,334. Buyer interest faded during the latter part of the session, and sentiment was not helped by a rumour that Italian rates had been put up. September finished at 2,318, up 26 on the previous session and at about a point to fair value of around 5.5. Volume was 9,449.

Trading was also quieter in the traded options market. BTR was the top traded stock with 2,427 contracts traded out of a total of 24,801.

NEW HIGHS AND LOWS FOR 1992

NEW HIGHS (8).
ELECTRONICS (1) Acorn Computer, **INSURANCE COMPOSITE** (1) Comm. Union, **INVESTMENT TRUSTS** (3) EFM Japan Wts., Henderson Euro. Zero Pf, **MEDIA** (1) CIA, **WATER** (1) Yorks.
NEW LOWS (125).
BRITISH FUNDS (4) Tr 2½pc IL '01, Tr 2½pc IL '03, Tr 2pc IL '06, Tr 4⅛pc IL '30, **AMERICANS** (2) Bowater Inc., Whirlpool, **CANADIANS** (2) ECO, Inco, **BREWERS & DISTILLERS** (6) Bass, Greenalls, Do 5.95pc Pf, Macdonald Martin, Scot. & Newcastle, **BUILDING MATERIALS** (5) Blue Circle 7⅝pc Pf, Heywood Williams, Do Cv Pf, Ramus, Travis Perkins, **BUSINESS SERVICES** (2) BNB, Manpower, **CHEMICALS** (2) Caird, Hickson, Yorks., **CONGLOMERATES** (1) Amer Free A, **CONTRACTING & CONSTRUCTION** (16) Amco, Bryant, Crest Nicholson, Edmond, Havelock Europa, HSM, Persimmon, Prowting, Tilbury Douglas, Try, **ELECTRICALS** (2) Lec Refrig., Oxford Instrs., **ELECTRICITY** (1) Bedford (Wm), **ELECTRONICS** (3) Computer People, Cranbrook, Prestwick 7⅛pc Pf, **ENGINEERING AEROSPACE** (1) FR, **ENGINEERING GENERAL** (8) Babcock, Bridon, Bridport-Gundry, Dobson Park, Hall, Neepsend, Simon, Vickers, Victaulic, **FOOD MANUFACTURING** (3) Matthews (B), RHM, Unigate, **FOOD RETAILING** (1) Budgens, **HEALTH & HOUSEHOLD** (1) Crown Eyeglass, **HOTELS & LEISURE** (2) Airtours, Fairline Boats, **INSURANCE BROKERS** (2) Heath, Hogg, **INSURANCE COMPOSITE** (1) Domestic & Gen., **INVESTMENT TRUSTS** (16) Aberforth Smllr. Co's Wts., Amicable Smllr. Wts., Biotech Prtg. Pf, CST Emrg. Asia, City Oxford Zero Pf, EFM Java, Eng. & Caledonian, Eng. & Scot. Wts, Exmoor Dual Zero Pf, Fimg. Intl. High Inc., Gartmore Amer., Gartmore Value Zero Pf, Jersey Phoenix, Kleinwort Smllr. Co's, River & Merc. Smllr. Co, **MEDIA** (5) Aegis, Holmes Marchant, Metro Radio, Shandwick, Yorkshire Tyne-Tees, **MERCHANT BANKS** (1) Hambros, **METAL & METAL FORMING** (1) ASW, **MISCELLANEOUS** (3) Ricardo, Strong & Fisher, Walker Greenbank, **MOTORS** (2) ERF, Lucas, **OIL & GAS** (4) BP, NZ Oil, Petrofina, Tullow, **OTHER FINANCIAL** (2) Aitken Hume, FNFC 6.3pc Pf, **OTHER INDUSTRIAL MATERIALS** (1) Whitecroft, **PACKAGING, PAPER & PRINTING** (1) Smurfit (J), **PROPERTY** (11) Allied Lon., Dwyer, Greycoat, Olives, Raglan, Regalian, Sheafbank, St. Modwen, Trafford Park, Wates City of Lon., YRM, **STORES** (3) Liberty N/V, Mallett, Pentos, **TELEPHONE NETWORKS** (2) GN Gt. Nordic, Nth. Telecom, **TEXTILES** (2) Lamont, Wensum, **TRANSPORT** (5) Assoc. Br. Ports, Graig, Manchester Ship Canal, Ocean, Vard, **MINES** (8) Aztec Expl., Dominion, Joel (HJ), Mount Martin, Randfontein, Renison, Sthn. Pacific, Vaal Reefs.

FT-ACTUARIES SHARE INDICES

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	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Thursday August 27 1992 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1992 to date	Wed Aug 26 Index No.	Tue Aug 25 Index No.	Mon Aug 24 Index No.	Year ago (approx) Index No.
1	CAPITAL GOODS (175)	690.73	+0.5	8.55	6.48	14.99	21.54	687.24	693.24	700.84	863.77
2	Building Materials (23)	694.33	+1.1	7.82	7.98	17.33	27.19	686.69	706.09	711.31	1113.55
3	Contracting, Construction (27)	549.28	+0.3	6.38	10.86	34.14	25.52	547.70	556.15	562.09	1161.97
4	Electricals (9)	2049.33	+0.1	8.03	7.34	16.07	73.60	2047.11	2056.70	2094.25	2457.27
5	Electronics (27)	1893.66	+0.9	8.52	4.55	14.63	46.26	1876.61	1875.88	1872.67	1766.40
6	Engineering-Aerospace (6)	295.93	+1.1	12.31	8.81	10.28	11.27	292.82	295.35	298.31	407.27
7	Engineering-General (43)	418.46	....	9.85	5.75	12.91	12.65	418.31	421.11	424.29	482.80
8	Metals and Metal Forming (7)	264.36	+1.9	6.49	8.33	22.51	7.30	259.51	260.98	266.45	456.97
9	Motors (14)	285.30	-0.5	9.42	8.27	13.98	12.80	286.75	291.11	295.77	359.26
10	Other Industrial Materials (19)	1512.53	+0.2	8.20	5.48	14.66	38.28	1509.52	1515.21	1542.93	1664.18
21	CONSUMER GROUP (191)	1462.14	+1.1	8.37	3.93	14.66	28.02	1446.37	1446.17	1468.61	1560.15
22	Brewers and Distillers (25)	1834.53	-0.1	9.06	3.99	13.31	37.45	1837.13	1838.08	1890.35	1901.51
25	Food Manufacturing (19)	1101.94	+0.9	9.80	4.79	12.63	26.54	1092.13	1094.58	1109.12	1222.60
26	Food Retailing (18)	2607.77	+0.4	9.36	3.50	13.93	47.40	2596.39	2595.10	2603.40	2642.92
27	Health and Household (24)	3723.87	+2.1	7.46	2.87	15.28	42.46	3648.63	3655.38	3714.32	3748.60
29	Hotels and Leisure (18)	968.63	+1.3	8.30	7.07	15.66	38.02	956.60	969.67	982.88	1368.52
30	Media (27)	1390.43	+0.7	7.28	3.79	17.11	29.64	1380.63	1376.55	1383.43	1491.57
31	Packaging, Paper & Printing (17)	706.35	+1.1	7.33	4.68	16.48	16.15	698.60	701.53	701.83	767.85
34	Stores (34)	933.18	+1.8	8.13	4.01	16.24	17.01	916.64	907.08	923.95	1015.22
35	Textiles (9)	558.77	+0.7	8.68	5.55	14.35	15.02	554.93	551.94	560.72	606.24
40	OTHER GROUPS (117)	1181.23	+0.6	10.51	5.75	11.89	37.04	1174.58	1172.86	1181.26	1283.91
41	Business Services (17)	1201.99	+0.7	7.09	4.31	17.20	21.45	1193.49	1192.87	1201.93	1406.41
42	Chemicals (22)	1257.71	+0.6	7.81	5.78	15.89	45.85	1249.73	1254.66	1280.29	1487.91
43	Conglomerates (10)	1111.44	+1.3	10.29	9.89	12.45	37.23	1096.97	1095.77	1097.18	1515.69
44	Transport (14)	2152.74	+0.9	9.30	5.48	13.23	55.92	2133.26	2139.35	2174.25	2316.79
45	Electricity (16)	1343.36	-1.1	15.09	5.46	8.44	44.58	1358.88	1348.88	1334.39	1228.78
46	Telephone Networks (4)	1372.20	+1.0	11.02	4.81	11.83	46.15	1358.93	1352.29	1370.68	1543.35
47	Water (11)	2906.93	-1.9	15.41	5.95	7.18	86.85	2963.70	2950.79	2918.72	2377.24
48	Miscellaneous (23)	1904.47	+2.2	6.98	5.31	17.98	54.03	1863.71	1871.19	1890.10	1949.79
49	INDUSTRIAL GROUP (483)	1179.31	+0.8	9.10	4.96	13.66	29.75	1169.75	1170.86	1184.88	1302.66
51	Oil & Gas (17)	1817.41	+1.8	7.51	7.02	17.41	69.56	1785.40	1774.09	1788.51	2478.69
59	500 SHARE INDEX (500)	1240.12	+0.9	8.94	5.17	13.97	32.95	1228.86	1229.13	1243.38	1403.23
61	FINANCIAL GROUP (84)	643.66	+0.9	-	6.83	-	26.05	637.82	631.13	639.72	836.44
62	Banks (9)	874.11	+1.1	7.33	6.30	19.65	36.70	864.91	848.82	859.95	981.02
65	Insurance (Life) (6)	1339.35	+0.6	-	6.66	-	45.47	1331.06	1335.57	1357.87	1605.73
66	Insurance (Composite) (7)	433.29	+1.0	-	6.94	-	15.81	428.97	428.51	436.04	668.12
67	Insurance (Brokers) (10)	560.33	+3.9	12.67	9.78	10.35	39.26	539.53	527.43	535.33	1167.70
68	Merchant Banks (7)	397.62	-0.3	-	5.44	-	12.37	398.71	400.24	397.99	442.23
69	Property (30)	499.20	+0.3	12.09	9.15	11.08	21.34	497.74	495.64	504.05	929.28
70	Other Financial (15)	216.59	+0.1	8.55	7.99	15.83	6.63	216.32	217.39	219.45	263.37
71	Investment Trusts (70)	1037.71	+0.9	-	4.33	-	24.24	1028.04	1024.12	1035.36	1240.82
99	ALL-SHARE INDEX (654)	1097.40	+0.9	-	5.35	-	30.86	1087.44	1086.13	1098.98	1265.31
		Index No.	Day's Change	Day's High (a)	Day's Low (b)	Aug 26	Aug 25	Aug 24	Aug 21	Aug 20	Year ago
	FT-SE 100 SHARE INDEX‡	2311.6	+26.6	2317.5	2300.5	2285.0	2281.0	2311.1	2365.7	2359.4	2638.2

FIXED INTEREST

	PRICE INDICES	Thu Aug 27	Day's change %	Wed Aug 26	Accrued interest	xd adj. 1992 to date
	British Government					
1	Up to 5 years (22)	120.29	+0.12	120.14	2.09	8.49
2	5-15 years (25)	134.13	+0.01	134.11	1.64	9.45
3	Over 15 years (8)	145.86	-0.16	146.09	2.02	8.14
4	Irredeemables (6)	164.77	+0.01	164.75	2.39	8.48
5	All stocks (61)	132.38	+0.02	132.35	1.85	9.13
	Index-Linked					
6	Up to 5 years (2)	169.27	-0.34	169.85	0.10	3.25
7	Over 5 years (10)	145.08	-0.53	145.86	0.65	3.33
8	All stocks (12)	147.25	-0.51	148.00	0.58	3.29
9	Debs & Loans (62)	117.39	+0.34	117.00	1.91	8.26

	AVERAGE GROSS REDEMPTION YIELDS		Thu Aug 27	Wed Aug 26	Year ago (approx.)
	British Government				
1	Low	5 years	9.09	9.08	8.91
2	Coupons	15 years	9.10	9.09	9.63
3	(0%-7¾%)	20 years	9.10	9.09	9.63
4	Medium	5 years	9.84	9.87	9.97
5	Coupons	15 years	9.37	9.35	9.80
6	(8%-10¾%)	20 years	9.26	9.23	9.76
7	High	5 years	10.08	10.11	10.15
8	Coupons	15 years	9.61	9.58	9.92
9	(11%-)	20 years	9.46	9.43	9.83
10	Irredeemables	†	9.29	9.29	9.85
	Index-Linked				
11	Inflation rate 5%	Up to 5yrs.	4.61	4.50	3.91
12	Inflation rate 5%	Over 5 yrs.	4.70	4.66	4.31
13	Inflation rate 10%	Up to 5 yrs.	3.83	3.72	2.93
14	Inflation rate 10%	Over 5 yrs.	4.51	4.47	4.12
15	Debs &	5 years	11.03	11.07	11.56
16	Loans	15 years	10.68	10.73	11.37
17		25 years	10.51	10.55	11.19

‡Opening index 2303.4; 9 am 2303.2; 10 am 2308.5; 11 am 2314.7; Noon 2315.4; 1 pm 2312.2; 2 pm 2313.7; 2.30 pm 2314.3; 3 pm 2317.3; 4.10 pm 2311.9; (a) 3.03pm (b) 9.13am † Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SE1 9HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these indices. These are available by subscription from FINSTAT, 3rd Floor, Number One, Southwark Bridge, London SE1 9HL.

LONDON SHARE SERVICE

BRITISH FUNDS

Notes	Price £	+ or -	1992 high	1992 low	Yield Int.	Yield Red.
"Shorts" (Lives up to Five Years)						
13½pc 1992	100 3/32xd	—	102⅛	100 3/32	13.46	-
Treas 8¾pc 1993	99⅛	—	99⅞	97 15/16	8.82	10.22
10pc 1993‡‡	99¾	—	100½	99 11/16	10.03	10.48
12½pc 1993‡‡	101¼	—	103 11/32	101¼	12.29	10.36
Funding 6pc 1993‡‡	96⅞xd	—	97 15/32	95 3/32	6.19	9.20
Treas 13¾pc 1993‡‡	103 29/32	+1/16	106 23/32	103 21/32	13.23	10.31
8½pc 1994	98	+1/32	99 1/16	96¾	8.67	10.04
14½pc 1994‡‡	105¾xd	+1/32	109⅛	105 21/32	13.71	10.35
Exch 13½pc 1994	104¼	+1/32	107 11/32	104 21/32	12.88	10.34
Treas. 10pc Ln. 1994‡‡	99¾	+1/32	101⅝	98 13/16	10.03	10.18
Exch 12½pc 1994	104 1/16	+1/32	106 3/16	103 13/16	12.01	10.23
Treas 9pc 1994‡‡	98⅛	—	98 13/16	96⅛	9.17	10.00
12pc 1995	103 29/32	+⅛	106 15/32	103 1/32	11.55	10.16
Exch 3pc Gas 90-95	91 1/16	-1/32	94 13/16	88¼	3.29	6.37
10¼pc 1995	100 1/16	+1/32	103⅛	99 1/16	10.19	10.07
Treas 12¾pc 1995‡‡	107 13/32	+1/32	110 13/16	105⅝	11.87	10.05
14pc 1996	110 23/32	+1/16	114 1/32	110 1/32	12.64	10.21
9pc 1992-96‡‡	98 3/32xd	+⅛	100 3/32	95 3/32	9.15	9.69
15¼pc 1996‡‡	115 3/32	+1/32	119 1/16	114 13/16	13.24	10.21
Exch 13¼pc 1996‡‡	109 3/32	+⅛	112⅞	108½	12.12	10.20
Conversion 10pc 1996	100 1/16	+1/32	103⅛	98 15/16	9.98	9.97
Treas 13¼pc 1997‡‡	111 1/32	+1/16	114 11/16	110 1/32	11.93	10.12
Exch 10½pc 1997	102 1/32	+1/16	105 13/16	100 13/16	10.27	9.91
Five to Fifteen Years						
Treas 8¾pc 1997‡‡	96 1/32xd	+1/32	98 1/16	94	9.11	9.83
Exch 15pc 1997	119	-⅛	123 13/16	118 3/32	12.61	10.20
9¾pc 1998	99 13/16	+1/16	100 1/16	97 11/16	9.79	9.88
Treas 6¾pc 1995-98‡‡	89 1/16	-1/32	93 1/32	86 11/16	7.55	9.21
15½pc '98‡‡	124 3/32xd	+1/32	129 1/16	123 3/16	12.47	10.11
Exch 12pc 1998	109 1/16	+1/32	113¼	107 11/16	10.99	10.02
Treas 9½pc 1999‡‡	99 11/16	+1/16	100⅜	97 1/32	9.56	9.88
Exch 12¼pc 1999	110⅞xd	+1/16	115 1/16	109½	11.05	10.01

BRITISH FUNDS - Cont.

Notes	Price £	+ or -	1992 high	1992 low	Yield Int.	Yield Red.
Treas 10½pc 1999	103⅛	+⅛	107 13/32	101 13/16	10.16	9.84
Conversion 10¼pc 1999	102⅜	+1/32	106 13/16	100 11/16	10.01	9.83
9pc 2000‡‡	96 29/32xd	—	100 11/16	94⅝	9.29	9.64
Treas 13pc 2000	118 1/32	-1/32	121⅛	114 13/16	11.28	10.05
10pc 2001	101 27/32	-1/32	100¼	99 21/32	9.82	9.71
14pc '98-01	116 3/32	+1/32	121	115 11/16	12.05	10.22
9¾pc 2002	101 1/32	+⅛	105⅜	98⅜	9.64	9.63
10pc 2003	103xd	+1/16	107 3/32	100 1/32	9.71	9.60
Treas 11½pc 2001-04	109¼xd	-1/32	113 13/32	107 1/32	10.53	9.94
Funding 3½pc '99-04	63¾	-1/16	68 13/32	59½	5.36	8.13
Conversion 9½pc 2004	99 13/16	-1/32	104 13/32	96 21/32	9.51	9.53
9½pc 2005	100 1/32	-1/32	104 13/32	96 21/32	9.49	9.49
Treas 12½pc 2003-05	118 1/32	-1/32	124⅝	116 3/32	10.58	9.84
8pc 2002-06‡‡	88 13/16	-1/32	93	85½	9.00	9.44
Treas 11¾pc 2003-07	112⅝	-1/32	118 13/32	110 21/32	10.43	9.81
Treas 8½pc 2007 ‡‡	93 1/32	-⅛	97 1/16	89 13/32	9.11	9.36
13½pc '04-08	125 11/32xd	-1/32	132 1/16	123 13/32	10.77	9.84
Over Fifteen Years						
9pc 2008 ‡‡	97 13/32	-1/32	101 11/16	93 13/32	9.23	9.33
8pc 2009	89 1/32xd	-1/32	93 11/16	85 1/16	8.90	9.32
Conv 9pc Ln 2011 ‡‡	97 13/32	-1/16	102 13/32	93 13/32	9.20	9.28
Treas 9pc 2012	97 13/32	-1/16	102 1/16	93 13/16	9.19	9.25
9pc 2012 A	97 13/32	-1/16	100⅛	97 13/32	9.19	9.26
Treas 5½pc 2008-12‡‡	67½xd	-1/16	70 13/16	62⅞	8.16	9.07
7¾pc 2012-15‡‡	86 1/16	-1/16	90 13/16	81 13/32	8.97	9.23
Exch 12pc '13-'17	124 13/16	-1/32	130 13/32	120⅛	9.63	9.35
Treas 8¾pc 2017	98 1/32	-1/32	101	95	8.94	9.19
8¾pc 2017 A ‡‡●E	38	-4	40	38	9.11	9.19
Undated						
Consols 4pc	42 1/16	—	44⅛	39⅞	9.43	-
War Loan 3½pc‡‡	37⅞	—	39⅜	35 1/32	9.24	-
Conv 3½pc '61 Aft	61 1/16xd	-⅛	62⅞	59	5.73	-
Treas 3pc '66 Aft	31 13/16	—	32⅝	29 11/16	9.44	-
Consols 2½pc	26 13/16	—	27 13/16	24 13/16	9.29	-
Treas. 2½pc	26 13/16xd	—	27⅜	24 13/16	9.33	-

BRITISH FUNDS - Cont.

Notes	(b)	Price £	+ or -	1992 high	1992 low	Yield Int. (1)	Yield Red. (2)
Index – Linked							
Treas. 2pc '94	(102.9)	126	-1/16	127⅝	122⅜	2.94	4.48
2pc '96	(67.9)	179 1/16xd	-1/16	184¼	176⅜	3.98	4.66
2½pc '01	(78.3)	142xd	-½	148 13/16	142	4.59	4.93
2½pc '03	(78.8)	137¼	-⅝	144 13/16	137¼	4.82	4.91
2pc '06	(69.5)	139	-1/16	147 1/16	139	4.81	4.83
2½pc '09	(78.8)	128⅝	-1/16	134¼	128 1/16	4.58	4.78
2½pc '11	(74.6)	138 13/16	-1/16	138 11/16	129¾	4.53	4.72
2½pc '13	(89.2)	107⅜	-1/16	114 1/16	106 1/16	4.52	4.69
2½pc '16	(81.6)	114 11/16	-1/16	127⅞	112⅞	4.48	4.63
2½pc '20	(83.0)	110⅛	-1/16	117⅜	107 13/16	4.43	4.57
2½pc '24‡‡	(97.7)	91 1/16	-1/32	97 1/16	86⅞	4.40	4.53
4⅛pc '30‡‡	(135.1)	92 13/16	-1/16	99¾	92 13/16	4.37	4.52

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base for indexing, (ie 8 months prior to issue) and have been adjusted to reflect rebasing of RPI to 100 in January 1987. Conversion factor 3.945. RPI for January 1992: 135.6 and for July 1992: 138.8.

OTHER FIXED INTEREST

Notes	Price £	+ or -	1992 high	1992 low	Yield Int.	Yield Red.
African Dev 11⅛ 2010	110½	-⅛	115 13/16	105⅞	10.07	9.84
Asian Dev 10¼pc 2009	104 13/16	-1/32	108 11/16	100 1/16	9.81	9.70
B'ham 11½pc 2012	108½	-¼	113½	102¼	10.60	10.48
Ireland Cap 8½pc '10	90	—	90⅛	88⅜	9.44	-
9pc Cap 1996	92¼	—	99¾	90	9.78	-
13pc '97-02	106¼	—	115½	103⅞	12.24	-
Hydro Quebec 15pc 2011	135 13/16	-1/16	141 13/16	130⅞	11.04	10.55
Leeds 13½pc 2006	121½	+½	125	116¼	11.11	10.53
Liverpool 3½pc Irred	31¾	+¼	34	30	11.02	-
LCC 3pc '20 Aft	29¼	—	31	27	10.00	-
Manchester 11½pc 2007	107½	—	111¼	103¼	10.78	10.50
Met. Wtr. 3pc 'B'	59½	+½	61	53	5.04	9.06
N'wide Anglia 3⅞pc 2021	105	+¼	111¼	103¼	-	5.66
4⅛pc IL 2024	105	+¼	110¼	103¼	-	5.38
Old Mex States 16½pc 2008	123½xd	+1	126	121½	13.36	12.89

BANQUE NATIONALE DE PARIS
ECU 100,000,000
Floating Rate Notes due 1996

Notice is hereby given that the rate of interest for the period from August 28th, 1992 to November 30th, 1992 has been fixed at 11.3125 per cent per annum. The coupon amount due for this period is ECU 295.38 per ECU 10,000 denomination and is payable on the interest payment date November 30th, 1992.

The Fiscal Agent
Banque Nationale de Paris
(Luxembourg) S.A.

AKRANES & BORGARF JORDUR
HEATING CORPORATION
USD 10,000,000
Floating Rate Notes due 1995

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from August 28, 1992 to February 26, 1993 the Notes will carry an Interest Rate of 3.8125% per annum.

The Coupon Amount payable on the relevant Interest Payment Date, February 26, 1993 will be: USD 19,274.31 per USD 1000000 principal amount of Note

THE AGENT BANK
Kredietbank S.A. Luxembourgeoise

THE REPUBLIC OF PANAMA
UA 20,000,000 8¼% 1978/1993 BONDS

On August 13, 1992, Bonds for the amount of UA 2,000,000 have been drawn for redemption in the presence of a Notary Public. The Bonds will be redeemable coupon no 15 attached on and after October 2, 1992.

The drawn Bonds are those, NOT YET PREVIOUSLY REDEEMED, included in the range beginning

at 00019 up to 09496 incl.

Amount outstanding UA 6,000,000.

Some of the Bonds drawn prior to 1988 have not yet been presented for redemption and a list containing their serial numbers can be obtained from any Paying Agent. Bonds selected for the 1988 amortisation (serial numbers of which have been published on August 30, 1988), for the 1989 amortisation (serial numbers of which have been published on August 31, 1989), for the 1990 amortisation (serial numbers of which have been published on August 28, 1990) and for the 1991 amortisation (serial numbers of which have been published on August 28, 1991) still remain outstanding due to the non-payment by the issuer of the necessary funds.

Luxembourg, August 28, 1992

The Fiscal Agent
Kredietbank Luxembourg

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TONG YANG NYLON CO., LTD.
(Incorporated in the Republic of Korea with limited liability)
NOTICE
to the holders of the outstanding
U.S. $30,000,000
3.25 per cent. Convertible Bonds due 2005
of
TONG YANG NYLON CO., LTD.
(the "Bonds" and the "Company" respectively)

NOTICE IS HEREBY GIVEN to the holders of the Bonds that, as a result of the grant by the Company to holders of its shares and to employees of rights to subscribe for up to 1,818,028 shares of common stock of the Company, the existing Conversion Price per share of common stock of the Company has, pursuant to the provisions of the Trust Deed constituting the Bonds, been adjusted from ₩25,992 to ₩23,772 with effect from 29th June, 1992 (the record date in respect of the above grant).

28th August, 1992 Tong Yang Nylon Co., Ltd.

LONDON SHARE SERVICE

AMERICANS

Notes	Price £	+or -	1992 high	low	Mkt Cap£m	Yld Gr's
Abbott Labs h	15¼xd	+⅛	19⅛	14⅛	13,362	2.0
ψAllegheny & W	384p	+15	338p	228p	130.8	6.2
Amdahl	685p	+23	1159p	642p	745.1	0.8
Amer Cyanamid	39¼	+½	37	28⅝	2,765	2.9
Amer Express	12¼xd	+⅛	13⅞	10¾	5,848	5.0
Amer T & T	21½xd	+⅛	24⅞	20⅛	28,882	3.2
Ameritech	36⅞	+⅛	36⅞	32½	18,433	5.2
BankAmerica	21⅞xd	+⅛	27⅞	19⅛	7,473	3.1
Bankers NY	30¼xd	+⅛	37¼	28⅞	2,507	4.4
Bell Atlantic	24⅞	+⅛	26⅞	23⅛	10,708	6.5
BellSouth	27⅞	+⅛	29⅛	25	13,585	5.2
ψBethlehem Steel	8xd	—	9⅝	5⅛	831.9	—
Bowater	985pxd	-26	1579p	905p	328.3	6.9
CPC h	24½xd	+⅛	26⅞	22⅛	3,710	2.6
ψCadiz Land Inc	128p	—	342p	128p	—	—
Campbell Soup	18⅞xd	+⅛	23⅛	17⅞	4,738	2.2
Chase Manhattan	11½xd	+⅛	16½	9⅛	1,616	5.5
Chrysler	9⅞xd	+⅛	11½	6⅛	2,887	3.2
Citicorp	8½xd	+⅛	11¼	5⅜	2,981	—
Colgate-Palm	29xd	+⅛	29⅛	25¼	4,456	2.3
Cont'l Bank	830p	+25	1030p	499p	844.8	3.8
Dana	18½xd	—	24½	14⅛	848.2	4.5
Data General	382p	+2	1004p	384p	165.2	—
Dun & Brad	28¼	+½	33½	27⅝	5,940	4.2
Eaton	38⅛	-⅛	46½	32½	1,919	3.0
Echlin	9¼xd	+½	11	7⅛	821.6	4.0
FPL	18⅞xd	+⅛	20	18⅛	3,239	6.9
Fluor	20	+⅛	27	19⅛	1,822	1.0
Ford Motor	20½xd	+⅛	28⅞	15	8,863	2.6
Gen Elect	37¼xd	+⅛	46⅛	37	32,180	3.3
ψGeneral Host	461p	+22	585p	360p	—	3.9
Gillette	27⅞xd	—	29⅞	23⅞	6,115	1.4
Hasbro	15⅛	+⅛	16½	12⅛	1,825	0.7
Honeywell	33¼xd	+⅛	43	32	2,321	2.8
Houston Inds	22⅛	—	25	22⅛	2,856	7.1
IBM	43¾xd	-⅛	54½	42¾	24,969	5.8
Ingersoll-Rand	13xd	+⅛	19⅛	12⅞	1,348	2.8
Lockheed	23⅞	+⅛	26⅞	22⅛	1,457	4.7
Lowe's h	895p	+6	1273p	815½p	665.5	1.6
Merrill Lynch	24¼xd	+⅛	30⅞	24⅞	2,847	2.5
Morgan (JP)	30	+½	37½	28⅞	5,718	3.8
Morris (Philip)	40¼xd	+⅛	45⅞	37⅞	37,483	2.2
NYNEX	43	-⅛	44⅝	39⅝	8,795	5.6
Pall	13⅛	—	17⅞	10⅞	1,173	1.4
Pennzoil	26¼xd	+⅛	30⅛	23⅛	1,082	6.0
Quaker Oats	30½xd	+½	40⅞	28	2,278	3.0
Rockwell	13xd	+⅛	15⅞	11½	2,886	3.7
Rep NY	21¼xd	-⅛	28⅛	20⅞	1,898	2.5
Sears, Roebuck	20⅞xd	+⅛	28	19⅛	7,298	5.0
Stwestern Bell	34⅞	-⅛	35⅞	31⅞	10,517	4.4
Sun Co	12⅞xd	—	15⅞	12⅞	1,340	7.6
Tenneco	19xd	—	25⅞	18½	2,384	4.4
Texaco	32⅞xd	+⅛	36⅝	30⅞	8,489	5.1
Time Warner	53⅞xd	+1⅝	62¼	46½	4,862	1.0
ψUnitab	337p	—	387p	320p	313.9	—
ψURS Intl 1c	0¾p	—	1¼p	0½p	2.57	—
US West	19⅞	+⅛	21⅞	18⅞	7,942	5.7
Varity	881p	+25	1090p	632p	244.8	—
Waste Manage	18⅞xd	+⅛	20	16⅞	8,145	1.7
Whirlpool	1823pxd	-14	2790p	1823p	1,265	3.2
ψWoolworth	14⅞	+⅛	18⅛	13⅞	1,823	4.0

CANADIANS

Notes	Price £	+or -	1992 high	low	Mkt Cap£m	Yld Gr's
ψAbbot Energy	1⅛p	—	2p	1⅛p	—	—
Amer Barrick	1473p	+33	1840p	1288p	2,078	0.3
Bk Montreal	19⅝	+⅛	23¼	19⅛	2,387	4.8
Bk Nova Scot	1000p	+9	1170p	889p	2,063	4.4
ψBC Gas	632p	-2	870p	621p	—	4.0
BCE	19½	+⅛	24½	19⅛	6,050	5.6
ψBrascan	764p	+8	957p	704p	630.1	5.7
ψBreakwater	17p	—	39p	6p	18.8	24.8
Can Imp Bk	1257p	+9	1818p	1157p	2,338	4.4
Can Pacific	711p	+13	930p	694p	2,268	1.9
4pc Deb	36½	—	38	34	17.1	11.0
ψDerlan	227p	—	330p	227p	—	5.2
ψEcho Bay	388p	+7	460p	300p	323.9	1.2
ψECO	11p	-1½	42p	11p	—	—
ψGulf Can	280pxd	+4	490p	207p	329.9	—
ψHawker Sid	18¼	—	12⅝	10¼	84.1	4.4
ψHudson's Bay	1125p	+4	1697p	1118p	388.8	3.0
ψImperial Oil	19½xd	—	21½	18⅛	3,779	3.2
Inco	13⅞xd	-⅛	19⅛	13⅝	1,473	3.7
ψInt Corona	305p	—	350p	305p	592.5	1.4
ψMuscocho	2p	—	4⅞p	1p	—	—
ψN A Tire Recycling	45p	—	83p	34½p	1.57	—
Nova Corp Alberta	354pxd	+3	425p	319p	1,081	2.4
ψRio Algom	718p	—	919p	675p	314.0	4.7
Royal Bk Can	1081p	+14	1418p	1018p	3,308	4.6
ψTVX Gold	123½p	+2½	194p	122p	21.8	—
Toronto-Dom	790p	+8	944p	743p	2,356	4.5
ψTrans Can Pipe	780p	+13	888p	758p	1,348	4.1

BUILDING MATERIALS - Cont.

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
■Starwin	7	—	15	7	23.2	5.7	7.0
■Tarmac	67	—	161	59	458.4	10.9	27.7
✤Titon †	145	—	178	85	16.3	3.0	12.7
■Travis Perkins	127	-2	228	127	128.1	8.4	24.0
✤Tudor	35	—	38	31	3.88	1.9	—
■Unigroup	12	—	24	8½	3.32	—	—
Ward Group ‡	65	—	91	62	16.0	‡	2.8
✤Waterhouse	35	—	43	23	6.68	‡	—
■Wickes	78	+3	104	53	217.3	—	—
■Wilshaw	14	—	18¼	8¼	11.8	3.6	16.0
■Wolseley	317	+1	479	304	788.3	5.1	14.9

BUSINESS SERVICES

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
■ADT $	380	—	535	343	468.8	—	♦
Adam & Harvey	208	—	248	198	8.88	7.1	2.6
✤Air London †	81	—	127	81	7.16	5.3	8.6
African Lakes	35	—	83	34	2.48	7.6	7.0
■Autot'ted Sec †	112	—	152	81	127.1	6.0	8.9
■BET g	118	+1	226	103	1,874	7.5	16.8
■BNB Res	63	-1	100	63	16.2	10.4	7.4
BPP †	208xd	—	283	206	83.3	3.7	14.1
Barbour Index	228	—	280	178	26.6	4.4	16.1
■Boustead	22	—	30½	20	18.8	4.2	40.3
■Brit Data Mangt R	121	—	165	111	28.1	4.4	10.6
✤Broadcastle	11	—	14	9	1.75	—	—
Brooks Service	80	—	101	68	9.61	6.8	26.5
Burns-Anderson	2¼	—	7	1⅛	0.63	—	—
■CRT	88	—	142	88	48.3	3.6	♦
Capita †	331	—	422	262	49.8	2.2	19.0
■Casket	25½xd	—	34	19	28.3	2.6	15.0
Chiltern Capital	31	—	270	25½	28.7	—	—
Christie Group	28	—	38	27	6.98	—	—
✤Cosmic	26	—	43	24	1.07	—	—
■Corp Servs	12	—	31	11	3.07	—	—
Dart	88	—	125	66	18.5	8.4	7.8
■Davis Service	152	—	216	145	127.5	7.0	12.9
✤EW Fact	102	—	116	101	6.48	6.6	10.7
■Gardiner	14	—	57	14	19.8	12.4	4.3
Gardner DC	36	—	46	21	8.34	—	—
■Hays †	178	—	286	166	784.7	3.0	17.6
■Hogg Robinson	172	—	251	172	118.7	4.9	12.3
Holmes Protect $	51	—	145½	51	22.5	—	—
ψHutch Whmp HK$ ‡	101	-½	142	98	3,285	‡	16.1
ISS B DKr	£94½	—	£94¼	£58⅞	353.1	1.1	13.9
■Inchcape	382	+2	533	375	2,011	4.3	14.9
Johnson Cleaners	578xd	—	660	579	112.4	5.9	12.1
■Lep	4	—	18½	3½	5.62	—	♦
MITIE	188xd	—	219	168	18.8	2.0	15.9
Manpower $	682	-58	957	682	587.6	—	—
■NMW Comps	44½	-½	63	32	9.39	—	—
■Page (M)	35½	—	44	35½	21.2	6.8	9.9
✤Pence	144	—	147	88	6.81	1.9	36.5
✤Prime People 2p	4½	—	9	4½	1.80	—	—
■Proudfoot (A)	131	+1	298	130	81.1	19.8	2.8
RCO †	380	—	463	360	36.3	4.7	12.5
REA	132	—	183	132	11.1	4.0	—
Reed Exec	50	—	81	40	38.4	—	—
✤Reliance Sec	277xd	—	286	234	28.3	4.3	♦
✤Rentaminster	4	—	13	4	1.19	—	—
■Rentokil †	145	+5	182	134	1,486	1.6	21.2
Rolfe & Nolan	224	—	235	180	12.6	3.7	14.0
■Salvesen (C)	285	-7	298	234	757.9	3.5	15.6
✤Scott Pickford	30	—	49	30	1.99	3.8	8.3
■Securiguard †	152	—	172	98	40.8	7.5	8.3
■Select Appts	5	—	12	1⅛	18.8	—	—
Serco	573	—	625	565	65.7	2.8	18.2
✤Sherwood Comp	220	—	258	132	13.5	3.6	8.7
■Sketchley	98	—	167	96	57.4	4.0	11.5
Warner Howard	282	—	337	270	68.2	2.7	17.2
Welpac	56	—	81	56	24.9	1.4	—
■Wills Group	9	—	12	7½	5.68	—	3.5

BANKS

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
ABN Amro Fl	£14⅝	—	£14⅞	£12⅞	3,873	6.4	8.6
ANZ A$ g	119	+3	197½	112	1,455	6.0	11.1
■Abbey National †	260	+2	317	249	3,488	5.4	9.0
■Allied Irish I£	160	—	185	154	1,038	6.5	10.5
■Anglo Irish I£ †g	32	—	50	32	38.5	13.3	4.4
Banco Bil Viz Pta	£12⅛	—	£18¼	£12⅛	2,380	6.8	5.5
Banco Sant Pta	£19⅞	—	£30⅛	£18	2,172	6.7	5.6
■Bk Ireland I£ z	148	—	180	141	585.4	7.4	25.7
Bank Leumi (UK)	320	—	340	320	24.8	8.8	—
■Bank Scotland	102	—	124	97	1,178	5.7	15.9
9¼pc Pf	114½	-1½	120½	104	114.5	10.8	—
9¾pc Pf	118¼	-1½	124¼	109	118.8	10.9	—
■Barclays	287	+1	418	275	4,683	9.6	—
Dai Ichi Kan Y	887	+34	£10⅝	450	21,437	0.5	59.0
Deutsche DM	£217½	+3½	£284¼	£214	10,314	2.4	—
Espirito Santo	£16¾	—	£21½	£16¾	178.1	4.2	♦
Fuji Bank Y	898	+25	1164	493	19,978	0.5	♦
■HSBC HK M	345	+9	372	313	5,851	5.2	24.2
Kyowa Salt Y	312	+28	473	229	7,238	1.2	♦
■Lloyds †	408	+8	443	346	5,064	5.6	13.6
■Midland ‡	440	-10	484	204	3,467	‡	23.0
Mitsubishi Y	£8⅞	+⅜	£18⅛	£5¼	25,024	0.4	♦
Mits Tst & Bk Y	£4⅛	+⅛	£8⅞	£2⅞	5,371	0.8	9.7
Mitsui Tst & Bk Y	357	+23	692	244	4,277	1.0	19.0
Nat Aust A$	268	+5	345	259	3,324	6.0	11.9
■NatWest	301	—	389	251	4,946	7.8	41.5
Ottoman	£145	—	£160	£130	72.5	7.8	4.6
■Ryl Bk Scotland	145	—	208	145	1,149	8.0	30.8
Sakura Y	£5	+¼	£7⅞	£3½	16,988	0.7	48.1
Sanwa Y	£6½	+⅜	£9⅛	£4½	18,847	0.5	45.7
■Standard Chartd	374	+9	518	364	881.1	7.1	9.7
Sumitomo Y	£7⅛	+⅜	£9⅞	£5	22,378	0.5	♦
Sumitomo Tst Y	£4¼	+⅛	£6⅛	£3	5,284	0.8	♦
■TSB	127	-8	150½	115	1,929	6.7	—
Tokai Y	£4⅛	—	£6⅞	£3⅛	8,875	0.8	♦
Toyo Tst & Bk Y	358	+13	703	313	2,813	0.9	♦
Westpac A$ g	186	—	183	105	1,867	9.3	9.8
Yasuda Tst Bk Y	305	+12	878	303	4,826	0.9	♦

CHEMICALS

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
Akzo Fl	£45½	+¼	£60⅞	£39¼	2,091	4.5	11.4
■Allied Colloids	183	—	229	162	425.1	3.2	13.2
■Anglo Utd	7	+1	31½	6	23.2	16.2	—
BASF DM	£75½	+1¼	£98	£74¼	4,010	8.8	—
■BOC $	623	+6	734	563	2,946	4.7	13.5
■BTP	294	+2	298	202	180.8	5.8	14.2
BTR Nylex A$	92	+1	128	89	2,229	4.2	16.7
Bayer DM	£95¼	+0⅞	£106½	£90½	6,171	5.0	9.2
■Brent	119	—	163	115	78.8	8.2	20.0
■British Vita g	228	—	294	214	478.1	4.3	13.8
■Caird	39	-1	86	39	22.8	8.9	10.4
7p Cv Pf '09	54	—	58	54	19.2	17.3	—
✤Cambridge Iso $	22	—	44	22	2.83	—	—
■Canning (W)	138	+1	179	122	38.7	7.0	10.1
✤Chemex	2½	—	4	1	1.38	—	—
■Courtaulds	430	+9	616	421	1,720	4.0	11.3
■Croda	183	+2	185	142	211.6	8.1	14.7
Doeflex †	108	—	128	76	10.8	5.0	10.1
■Ellis & Everard	157	+1	211	155	127.4	6.0	♦
Engelhard $	2188	-6	2286	1557	946.1	2.0	—
European Colour	12½	—	14	7	3.74	6.9	—
■Evode	48	+1	75	43	33.3	10.4	—
7p Rd Pf	60	—	63	56	24.4	15.6	—
Halstead (J) †	457	-2	479	342	66.5	3.3	12.5
■Hartons	5	—	15	5	3.54	—	—
7pc Pf	20	—	45	20	1.39	—	—
■Hickson †	161	-2	227	161	278.5	6.6	10.1
Hoechst DM	£80¼	+0⅛	£93⅛	£75⅜	5,840	7.8	—
■ICI	1080	+2	1418	1050	7,632	6.9	20.9
■Laporte	451	+14	658	434	694.1	5.6	11.8
■Leigh Ints	206xd	—	326	206	180.2	5.1	13.2
6pc Cv Rd Pf	195	—	220	195	12.1	4.2	—
■MTM	19	—	207	19	16.9	13.1	3.8
Montedison L	515	—	800	515	3,728	0.5	—
Perstorp SKr h	£17¼	+1	£22⅞	£16¼	82.7	2.5	20.8
■Plysu	255	-2	301	231	128.3	3.0	19.1
Porvair g	147	-2	180	130	22.8	3.0	14.2
Schering DM	£243¼	+⅞	£308	£242¾	1,882	1.9	—
■Sutcliffe Speak	7	—	11	4½	12.1	—	—
■Wardle Storeys	388	—	432	329	95.8	5.5	17.0
Wolstenholme	308	—	350	270	21.5	7.2	14.4
■Yorkshire †h	263	-2	380	253	95.8	3.8	13.2
■Yule Catto	216	—	273	214	182.8	3.3	13.5

BREWERS & DISTILLERS

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
■Allied-Lyons	558	—	712	548	4,880	4.8	13.0
■Bass †h	498	-9	665	498	4,216	4.9	10.7
■Boddington	161	-2	197	146	168.7	5.5	11.2
Bulmer (HP)	349	+1	360	243	182.1	3.4	17.5
■Burn St Dist R	134	+2	161	132	79.5	5.0	10.4
Burtonwood	128	+6	149	112	28.7	4.6	6.9
■Devenish (JA) †	226	—	291	194	121.5	3.7	13.1
4½pc Cv Pf	150	—	215	145	2.28	3.8	—
✤Eldridge,Pope A †	79	—	107	69	15.4	4.4	18.2
Fosters A$ †	84	+2	88	61	1,441	1.4	17.2
✤Fuller, STA	380	—	440	380	76.8	2.4	15.1
■Grand Met †	389	+5	518	369	7,976	3.9	12.1
■Greenalls †	333	+2	435	330	478.0	4.4	11.5
5.95pc Cv Pf	158	-½	211	158	37.1	5.0	—
Greene King	422	-21	530	422	178.1	3.7	11.0
Grosvenor Inns H	78	—	106	73	6.81	6.8	—
■Guinness	517	+3	644	495	10,350	2.8	14.6
■Highland †	239	+1	305	226	268.5	3.1	16.1
Holt (J)	2283	+25	2280	2040	67.9	2.1	16.6
■Invergordon	298	—	336	268	308.8	2.9	17.6
Kirin Y	487	+30	667	411	5,125	0.7	26.3
Macallan-Glen	180	—	228	151	218.8	0.5	37.5
Macdon Martin A	535	-10	620	535	61.5	2.2	13.0
Mansfield	679	-1	720	515	108.8	2.7	14.6
Marston Thomp	205	—	269	165	186.8	3.2	12.4
Matthew Clark	418	—	477	405	38.8	5.0	11.8
✤Merrydown	338	—	395	338	24.7	2.8	♦
Morland M	385	—	439	320	93.3	2.8	15.3
■Paramount	7	—	10¼	5½	3.25	—	7.5
■Scott & New	390	-29	478	389	1,618	5.5	10.3
Seagram $	£14⅝	—	£17⅞	£14⅜	5,549	2.0	—
■Vaux †	158	+5	234	152	217.7	7.8	11.2
■Whitbread 'A'	373	-3	488	347	1,678	6.1	10.2
✤Wiltshire	16	—	20	16	1.71	—	—
■Wolv & Dudley †	522	—	580	515	342.5	2.8	14.7
Young A	585	—	645	453	14.7	3.8	20.4
N/V	440	—	485	395	25.9	4.4	17.7

CONGLOMERATES

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
AGA SKr	£27⅛	+⅜	£30⅞	£26½	270.1	3.1	13.0
Amer Free A FM	787	-50	999	787	36.9	3.4	—
Bibby (J)	145	—	167	144	181.4	9.0	7.4
Bodycote	412	—	448	361	117.2	3.0	14.5
Brierley Invs NZ$ ‡	25	—	33	23½	626.8	‡	26.0
CSR A$	152	+1	212	147	1,259	4.7	—
■Cannon St Invs ‡	4¼	—	30	4	4.37	‡	—
Chillington	23	-1	39	23	4.06	2.9	—
Crean (J) Uts I£	280	—	378	260	84.7	8.9	7.5
Daimler-Benz DM	£219½	+7½	£277½	£209	10,227	2.8	—
✤Ensor ‡	13	—	34	11	1.45	‡	7.0
Fletcher Chge NZ$	86	+1	113	64	999.6	5.9	♦
Glaves	32	—	58	28	4.58	—	23.9
■Goode Durrant	69	—	97	68	36.5	10.4	12.1
■Grampian	122	-1	199	113	84.1	6.0	18.2
■Hanson	188xd	+2½	244½	184½	9,187	7.8	11.4
9½pc Cnv	£99⅛	-⅛	£112½	£97¾	48.6	9.6	—
■ Warrants	19	+¼	31	17	28.8	—	—
■Harrisons & Cros	119	+1	157	104	823.4	10.4	19.9
Jardine Hdg $	328	+3	434	259	2,349	2.8	12.5
Jourdan (T)	25	—	36	25	4.73	8.0	—
■Lonrho ‡	79	+1	180	59	482.5	‡	—
■MB Caradon	228	+2	338	216	1,095	5.0	18.5
7¼p Cv Pf	109½	+½	155	109	216.9	8.0	—
Mosaic	98	—	345	90	14.4	13.7	♦
■Porter Chadburn	29xd	—	85	25	23.5	13.3	6.2
■Reece	3⅛	—	9½	3⅛	4.88	3.6	13.1
Ropner	103	+1	139	104	8.87	10.5	6.7
A	103	+1	122	100	16.1	10.7	6.6
■Sale Tilney	5	—	14	5	1.44	—	—
■Scot Heritable	4½	—	17	4½	1.61	—	—
Sime Darby M$	73	+6	90	68	1,147	4.3	12.3
Tollgate R	34	+2	55	32	11.9	7.2	14.4
■Trafalgar Hse $	45	+2	166	39	227.7	27.3	2.6
■ A	41½	+2½	161	37	79.1	—	—
■Wassall h	150	+1	185	118½	176.8	1.8	17.2

BUILDING MATERIALS

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
✤Albrighton	14	—	28	9	6.89	—	—
■Anglian Grp W	204	—	218	201	178.3	6.7	11.9
✤BMSS	87	—	128	86	7.84	7.2	20.2
■BPB	130	-1	196	127	675.9	11.0	34.6
Baggeridge	58	—	102	56	22.9	7.2	14.3
Blockleys	38	-1	88	38	8.94	11.6	15.7
■Blue Circle N	156	—	284½	155	1,086	9.7	11.7
7⅝pc Cv Pf	101½	—	154½	101	118.5	10.0	—
Breedon	67	—	108	67	19.8	9.2	10.9
Brit Dredging	74	—	132	71	18.8	13.3	9.6
Brit Fittings	92	—	180	92	15.3	7.8	—
■CRH I£	198	—	249	193	598.4	4.2	11.8
Cakebread Rob A	24	—	48	24	1.44	—	—
Cape	182	—	238	182	96.5	7.7	10.8
8.4pc Cv Pf	465	—	535	450	6.43	2.4	—
✤Chieftain †	102	—	129	95	8.85	6.4	11.3
✤Darby	63	—	91	63	13.2	3.2	♦
Erwin †g	168	—	211	148	28.9	5.9	12.2
Erith	38	—	54	30	14.2	8.9	—
■Evered Bardon	30	+1	88	28	188.3	24.9	9.3
■Explanra U/V	6¾	—	19	5½	8.85	—	—
✤Freeman ‡	114	—	135	68	7.82	‡	—
Gibbs & Dandy A	19	—	36	18	1.29	—	—
Grafton I£	123	—	150	113	19.2	6.6	7.4
■Harrison Inds	5	—	39	3½	8.52	—	—
Heiton I£	25	—	35	21½	7.44	9.6	♦
■Hepworth †	280	+2	497	278	548.2	7.1	11.1
Hewetson	30xd	—	68	36	3.11	9.6	7.8
■Heywood Wms	168xd	-1	208	159	115.4	10.5	14.6
Cv Pf	88xd	-2	159	85	16.9	10.8	—
■Ibstock Johnsen	51	+4	99	37	127.4	15.7	32.9
■ Warrants	2¼	—	6½	1¼	8.54	—	—
Johnston	140	—	307	120	14.7	8.6	6.7
■Kalon $	80½xd	—	118½	80	98.7	5.3	13.0
✤Kingspan I£	64½	—	78¼	60¼	18.8	4.4	9.8
Lafarge-Copp FFr	£26⅛	—	£30⅞	£20¼	1,095	5.1	♦
Latham (J)	145	—	179	139	7.31	3.4	—
Lilleshall †	95	—	118½	88	15.3	5.6	10.1
9p Cv Pf	98	—	111	88	7.43	12.2	—
Manders †	188	—	285	182	82.7	5.0	12.9
■Marley $	98xd	+2	148	86	191.5	8.2	17.2
■Marshalls g	61	—	97	60	73.6	10.9	14.2
8½p Cv Pf	69xd	—	97	65½	41.7	13.1	—
■Meyer	235	—	433	235	232.9	9.4	13.6
✤Needler	62	—	83	61	11.6	4.6	43.3
■Newman-Tonks	104	—	165	103	125.3	11.9	16.1
■Phoenix	21	—	38	21	3.60	—	—
■Pilkington	85	+5	158	75	673.4	9.3	15.6
✤Plasticseal	6	—	41	7	0.83	25.0	—
■Polypipe †h	96	+2	147	93	148.4	2.6	15.2
✤Quiligotti	5½	—	23	4½	4.71	—	—
■RMC	459	+9	689	437	889.2	5.8	16.1
✤Ramus	58	-1	96	55	2.84	0.2	—
■Redland	359	+5	585	354	1,718	9.3	15.4
Roskel	78	-5	181	61	11.7	7.4	11.6
■Rugby	179	+2	230	162	484.4	5.1	13.4
Russell (A)	68	—	108	66	16.9	4.2	25.7
✤SWP	3½	—	5	3½	0.87	22.9	3.8
St Gobain FFr	£58¼	+⅜	£61¼	[illegible]	241	4.3	♦
Sharpe & Fisher	56	—	96	50	13.8	8.1	—
✤Shaw (A)	60	—	89	21	4.38	3.5	6.1
Sheffield Insuls	83	—	111	70	21.6	8.7	31.0
■Spring Ram	119	-3	181	100	434.3	0.3	16.6

CONTRACTING & CONSTRUCTION

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
■AMEC	66	—	182	65	136.9	20.1	4.5
6½p Cv Pf	65	+½	98	64	132.2	13.6	—
ψAmco Corp	60½	-3½	85	59½	8.42	8.7	7.4
■Abbey I£	69xd	—	75	62	24.4	2.0	♦
✤Allen	92	—	128	90½	28.5	7.2	9.8
■Andrews Sykes	125	—	188	125	17.8	4.7	—
■Anglia Sec	3½	+1	27	2½	1.16	—	—
Ashtead	100xd	+2	192	95	22.5	5.5	♦
■Assoc Energy	12	—	28	10	2.28	—	—
■Avonside L	78	—	141	78	33.5	9.9	6.3
Bailey (B)	22	—	27	21	2.80	4.8	11.7
Ball (AH)	135	—	180	108	12.5	6.9	14.9
✤Banner Homes	17	—	31	17	2.15	—	—
■Barcom L	93	—	118	80	17.2	5.4	—
✤Barls	57	—	80	56	4.86	4.7	4.3
■Barratt Devs ‡	48	—	88	40	88.8	‡	—
■Bellway	218	—	309	193	79.6	7.0	13.9
■Bellwinch	14	—	39	14	2.38	—	—
■Berkeley	188	-2	345	186	122.8	3.4	14.6
Bett Bros ‡	57	—	100	51	8.65	‡	—
■Birse	17	—	86	16½	11.2	12.9	—
■Boot (H) b	160	—	225	140½	41.6	4.5	9.2
BB & EA ♦‡	378	—	543	355	41.5	‡	—
✤Brandon Hire	28	—	48	26	2.91	0.5	—
■Bryant	72½	-1½	116	72½	188.9	8.8	30.4
CALA	52	—	88	51	18.3	8.7	—
✤CRP Leisure	14	—	38	13½	2.24	—	—
Campbell & Arm	28	—	66	28	4.84	9.5	—
Conder	4½	—	23	4	1.86	—	—
■Costain	23	—	82	20	32.9	27.5	—
■Countryside g	60	—	143	59	38.0	9.1	7.2
■Crest Nichol	25	-1	66	25	18.1	—	—
5½pc Cv Pf	47xd	—	66	44	18.6	15.6	—
■Creston	6	—	16	6	1.57	—	—
Cussins	20	—	58	20	2.85	—	—
Dooslan Tyson	28	—	45	24	14.6	6.2	5.6
■Dunton	1½	—	5	1½	0.64	—	—
EBC	78	—	128	78	16.3	13.7	4.8
■Edmond	17½	-6½	46	17½	9.22	14.1	7.2
✤Eve	202	—	287	220	24.6	4.9	12.0
■Galliford	47	—	79	42	41.5	12.2	10.5
Gleeson (MJ) †	620	—	925	578	62.8	2.8	8.3
✤Green (E)	87	—	125	85	7.80	10.7	7.1
Havelock Europa	36	-2	90	36	5.73	5.6	—
■Hewden-Stuart	77	—	114	75	148.5	5.5	14.4
■Hey & Croft	15	—	28	15	1.94	—	—
■Higgs & Hill	34	—	106	34	15.8	—	4.5
How	27	—	39	28	11.1	12.3	8.1
Howard	10xd	—	20	10	2.51	6.7	—
Jackson	48	—	80	45	9.80	5.9	—
Jarvis	38	—	43	30	7.46	2.8	—
Kajima Y	402	+61	630	302	3,864	1.3	19.2
Laing (J)	132	-2	240	123	80.3	9.1	6.9
■ A N/V	131	-1	240	113	58.8	9.2	6.8
■Lilley	10	+½	35	3½	20.6	26.7	3.1
✤Lon & Clydes	86	—	122	85	7.71	11.0	6.4
■Lovell (YJ) ‡	7	—	25	5	5.82	‡	—
■McAlpine (A) ‡	93xd	—	219	93	49.4	‡	6.5
■McCarthy & St g	28	—	76	25	28.4	4.6	—
McLaughlin & H	59	—	75	47	2.93	—	—
Maunders (J)	111	—	155	111	27.3	5.9	12.4
■Melville ‡	15	—	34	15	13.2	‡	3.1
✤Miston	6	—	14	6	1.61	—	—
■Mowlem (J)	61	—	171	52	66.8	23.0	25.6
■NSM	21	-1	44	21	3.60	—	—
North Midland ‡	22	—	38	23	2.30	‡	5.9
■Persimmon	179	-2	327	179	165.9	6.4	10.5
Pochins	£12½	—	£15¼	£11½	13.8	2.6	9.4
Prowting	89	-1	156	89	87.1	7.5	20.0
■Raine Inds M	78	+2	137	71	148.2	10.3	8.3
Rebicon	118	+1	132	85	11.9	—	—
✤Severfield-Rve	38	—	48	33	3.66	3.5	6.3
✤Sheriff †	64	-3	78	53	4.17	3.1	17.9
✤Shorco	65xd	—	85	62	2.23	10.7	10.0
Sindall (Wm)	78	—	146	73	8.28	2.7	10.4
Smart (J) †	197	—	272	195	19.8	5.4	7.1
Tay Homes	150	-1	236	145	32.9	4.7	8.2
■Taylor Wood	52	+1	148	48	217.2	24.4	7.3
Tilbury Douglas	438	-2	660	438	148.1	10.0	9.7

CONTRACTING & CONSTRUCTION - Cont.

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
✤Torex Hire	20	—	48	18	2.82	2.7	—
Try	23	-3	58	23	9.96	—	3.1
Vibroplant	76	—	100	75	34.5	8.6	11.1
Ward Hldgs ‡	19	—	35	19	1.99	‡	—
✤Wescol	12	—	18	9	1.25	—	—
■Westbury	82	—	129	82	41.2	19.4	—
✤West Scaffog	7	—	18	7	1.82	—	—
■Westport	2⅛	—	3½	1⅛	2.81	—	8.1
■Wilson Bowden	283	—	461	247	186.8	4.6	10.3
■Wilson (Con)	105	—	221	104	188.6	5.0	10.6
■Wimpey (G)	97	+3	180	93	279.7	14.4	18.9

ELECTRICALS

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
Arcolectric A NV	40	—	41	30	2.80	3.7	8.4
Arlen	14	—	22	12	4.21	—	—
ASEA B SKr	£31⅞	+1⅛	£37⅝	£26⅞	776.8	2.1	14.8
■BICC	240	—	360	235	525.8	10.6	14.1
Cap Fin 10¾pc	93½	—	121	90	165.5	11.6	—
Beales Hunter	230	—	292	230	22.6	5.4	♦
■Bennt & Ftain	5¼	—	29	2	5.57	—	3.8
■Bulgin A	6	—	8½	6	1.56	2.2	—
Burnfield g	150	—	228	142	29.4	5.1	21.6
■Chloride	10	—	14½	7	23.8	—	—
Clarke (T)	70xd	—	104	70	10.6	12.0	10.7
Dale	66	—	100	65	8.91	10.3	♦
■Delta	397	+2	508	385	584.8	4.7	15.4
✤Denmans †	158	—	180	148	7.28	4.6	7.6
Dewhurst A †	38	—	45	35	2.74	6.3	8.2
■Dowding & M †	48	—	86	47	18.5	6.7	14.0
Electrolux B SKr	£19⅝	+⅞	£27	218	1,445	6.4	24.2
■Emess	11½	—	23½	11½	12.2	11.6	—
6.25pc Pf	31	-2	58	25	22.6	26.9	—
Ericsson (LM) SKr	£11⅞	+⅞	£14⅛	29	2,225	2.8	35.6
Fujitsu Y	245	+18	388	217	4,442	1.7	♦
✤Hicken	46xd	—	67	45	1.31	1.5	14.3
Jones Stroud	230xd	—	273	190	43.4	4.5	♦
ψJohnson El HK$	98	—	101	63	277.2	1.6	31.0
■Kenbrey	12	—	21	12	3.42	4.2	4.6
■Kenwood Appliances W	267	—	290	267	97.9	3.7	14.1
✤LPA Inds	45	—	55	45	3.76	10.4	11.9
Lec Refrig	275	-7	315	273	18.5	7.2	20.5
■Maddox	7¼	—	12¼	7¼	17.4	—	—
✤Magnetic Mats ‡	59	—	61	51	18.8	‡	38.9
✤Menvier-Swain	433	-2	447	305	88.5	2.8	♦
Mitsub Elect Y †	282	+14	298	165	4,324	2.0	♦
Motorola $	£43⅞	+1⅛	£48⅝	£34⅜	5,833	0.9	—
NEC Y	342	+9	600	298	5,264	1.2	♦
Neotronics †	123	—	153	123	32.2	2.7	16.6
Nokia Pf FM	585	-10	921	579	37.4	8.5	—
■Oxford Inst	174xd	-1	264	174	88.9	3.3	14.7
Philips Fl	£7⅛	+⅛	£11⅞	£7⅛	2,375	—	—
Philips Fin 5¾pc	292	—	£32	270	8,282	6.3	—
Pifco	330xd	—	365	310	15.4	3.1	♦
A	290xd	—	360	290	18.3	3.5	♦
Scholes	98	—	134	93	35.2	7.2	14.5
Sony Y	£17⅞	+1	£18¾	£14⅝	6,389	2.4	5.8
TDK Y	£14⅛	+⅛	£18⅞	£12⅛	1,873	1.4	20.4
Thorpe (FW) †	92	—	116	91	11.8	3.1	11.2
Toshiba Y	284	—	287	217	8,155	1.6	18.0
Unidare I£	288	—	320	250	34.5	7.0	10.9
Volex	288	-1	367	260	57.8	7.6	18.9
Wstn Select	12	+1	13	11	1.88	—	—
Wholesale Fttg	178	—	287	170	24.8	9.7	♦

ELECTRICITY

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
ψChina Light HK$	284	+3	289	160	3,384	3.0	—
■Eastern	274	-10	369	196	928.4	6.5	9.1
■East Midlands	308	-8	321	203	819.9	6.1	7.5
■London	308	-7	342	218	824.3	5.9	7.4
■Manweb	365	-8	385	254	584.7	5.7	6.6
■Midlands	329	-10	352	217	836.6	5.8	8.4
■National Power q	229	+1	257	188	3,848	5.1	8.3
■Northern	328	-15	391	225	480.8	6.2	6.7
■Norweb	342	-12	369	228	711.6	5.7	8.1
■PowerGen q	261½	+2½	288	196	2,043	4.8	8.8
■Scot Hydro	205	-1	208	143	1,054	5.0	10.6
■Scottish Power	185½	-1½	190	142	2,082	5.4	9.9
■Seeboard	329	-7	354	227	486.8	5.9	7.3
■Southern	319	-15	341	200	1,049	5.7	7.7
■South Wales q	371	-12	391	243	447.5	5.9	8.8
■South Western q	315	-15	345	220	473.8	6.0	7.6
■Yorkshire	371	—	395	261	914.8	5.4	8.3

ELECTRONICS

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
■AB Elect	68	-1	193	58	17.1	0.2	—
■ACT	146	+3	197	136	193.6	4.1	14.3
✤Acal	223	—	251	195	32.2	3.5	17.3
✤Acorn Comp	41	—	42	6	27.2	—	—
Admiral †	381xd	+3	382	299	38.7	1.8	16.3
Alba	112	—	133	102	51.8	5.9	13.6
■Alphameric	8	—	78	7	2.85	—	—
■Amstrad	21	—	44	19	118.9	8.9	5.7
■Astec (BSR)	25	+1½	34½	12	78.9	—	—
■Betacom	15	—	25	15	11.8	—	21.4
Bick †	378	—	498	314	91.8	2.8	16.5
✤Borland $	1063	—	4575	1000	528.8	—	—
■Bowthorpe	218	—	284	209	361.8	3.7	15.5
Brit Thornton	11	—	13	10	12.1	—	—
✤CML Micro	221	—	383	221	48.8	2.2	13.8
Comp People	72	—	118	68	9.59	10.0	9.3
Control Tech	195	-2	226	193	74.1	4.4	23.1
✤Cranbrook	9	-4	16	9	8.89	—	—
■Cray G	61½	—	88½	61	128.9	1.1	♦
Densitron	10	—	30	10	1.62	—	—
■Diploma †	280	+2	376	263	155.7	4.2	18.6
Domino Print †	404	-1	445	378	163.3	2.1	15.9
✤Druck	805	—	1016	750	57.8	1.4	♦
■EIT	21	—	29	12	7.16	—	—
■Electrocomps	289	—	308	233	558.5	3.5	16.4
■Electron House	38	—	47	28	7.73	10.9	10.8
Elec Data Proc †	413	-5	645	286	36.9	1.4	11.5
■Enterprise Comp. a	14½	—	38	14	18.7	8.2	—
■Eurotherm †	341	—	418	292	148.8	2.8	21.1
■Farnell	268	—	336	227	358.5	2.9	16.6
✤Feedback	28	—	40	18	2.37	—	—
■Ferranti	6⅞	—	13	3½	63.2	—	—
✤Forward	81	—	84	71	5.87	4.1	14.2
■Forward Tech	18	—	28½	10	4.12	—	—
■GEC	230	+3	242½	183	6,236	5.6	12.3
■Graseby	148	—	227	128	96.3	10.6	11.9
✤Gresham Tele a	29	—	42	6	8.24	0.9	28.8
■Harland Simon	28	—	665	13	3.52	15.0	1.5
Hewlett-Packd $	£28½	—	£48⅞	£28¼	7,287	1.5	—
■Hoskyns	440	—	441	395	418.3	0.7	55.4
✤INSTEM	95	—	135	75	4.27	5.9	6.4
■ISA Intl	61	—	88	49	17.3	3.0	13.6
■Indl Cntrl Servs Rs	138	—	155	135	55.1	3.5	15.6
■Kalamazoo a	34½	—	49	34	6.36	8.1	28.4
✤Kewill Syst	95	—	319	90	11.3	—	4.8
Kode Intl †g	107xd	—	129½	82	9.84	6.0	14.2
✤Learmonth & B	118	-4	129	52	14.7	—	—
Lexicon $	8	—	13	8	0.71	1.8	13.4
■Logica	141	—	232	141	86.4	3.3	48.1
✤Lynx ‡	28	—	45	26	2.97	‡	6.8
✤MMT Comp †	111	—	111	78	11.8	3.8	16.2
✤MTL Instr	318	—	373	233	55.9	1.4	19.2
Macro 4 †	445	—	478	371	89.7	3.3	17.4
Micro Focus	1453	+65	2378	1453	225.7	—	18.4
■Microvitec	25½	—	35	13	18.7	—	—
■Misys	288	-7	365	201	166.1	2.9	15.8
Molynx	37	—	92	37	1.93	14.9	3.4
Moliflone	113	—	117	82	17.8	3.5	25.3
Nesco Invs	18	—	23	18	1.28	—	17.7
Newmark (L)	41	—	68	32	1.22	—	—
Norsk Data A NKr	60¾	—	103	49	9.15	—	—
Northamber	38	-1	69	37	6.79	1.8	—
■P & P ‡	33xd	—	68	33	10.3	‡	11.8
P-E Intl	58	—	127	58	12.7	14.3	8.7
✤Pacer Syst $	48	—	51	48	2.26	7.8	—
■Peek	47	—	68	46½	53.6	9.6	13.2
✤Pegasus	147	—	199	143	9.34	11.0	9.2
✤Polar	117	—	127	104	8.24	5.1	16.2
Pressac	76	—	98	63	19.1	4.3	24.8
Prestwick	51	—	76	51	10.5	3.9	55.1
7¼pc Cv Pf	76	-3	113	76	2.35	12.4	—
■Process Syst $	4½	—	7	4½	2.42	—	—
■Psion	115	+10	220	65	25.3	2.8	—
■Racal	65½	+½	69½	45	912.4	2.0	14.5
■Radamec	42	—	48	28	7.74	1.8	24.6
✤Radiant	45	—	58	25	12.3	8.0	33.5
✤Real Time	71xd	—	118	69	4.97	5.6	♦
✤Reflex Invs I£	25½	—	72	11	3.96	—	—
✤Riva	20	+2	23	10	5.20	—	—
Rodime	1⅛	—	4	1⅛	2.49	—	—
Sage †	393	—	498	328	66.7	3.2	12.8
Sanderson †	228	—	298	107	18.4	5.3	9.1
■Scantronic	47	—	68	45	16.1	8.4	18.9
Sema	282	-2	315	179	258.4	1.2	25.5
Siemens DM	£211	+0½	£243¼	£206½	11,614	2.2	—
✤Soundtracs	32	—	58	32	3.20	9.2	8.6
✤Standard Plat	78	—	95	55	2.84	—	—
Star Computer	38	—	48	21	2.25	—	—
✤TDS Circts	4½	—	8	3	0.41	—	—
TGI	42	—	62	36	9.81	3.2	18.0
■Telemetrix	52½	—	64	30	45.9	1.5	17.9
Trace Comps	25	—	38	25	3.42	7.7	—
Tunstall †	292	-1	308	190	48.4	2.4	15.4
■Unitech	124xd	—	236	124	84.8	6.3	15.7
■Vega L	125	—	136	122	17.6	2.4	18.8
■Vistec	20	+¼	27	13	22.7	2.0	17.0
Vtech	58	—	64	50	98.1	7.9	8.2

ENGINEERING – AEROSPACE

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
AIM	158	—	208	140	28.9	5.8	♦
■Brit Aerospace	283	+1	379	178	765.3	16.4	4.4
7¾p Cv Pf	78½	—	95¼	71	281.4	14.1	—
■FR	178	-4	235	178	132.7	5.0	8.5
■Hunting	170	—	281	161	128.9	7.8	11.1
8¼pc Cv Pf	90	—	100	77	48.9	12.2	—
Ipeco	80	—	95	74	22.2	5.7	10.1
■ML Hldgs	21	—	54	20	18.6	11.7	18.5
■Rolls-Royce	133	+3	176	123	1,286	7.3	23.3
■Smiths Inds †	277	+2	338	255	817.3	5.2	10.5
✤UMECO	31	—	60	31	1.94	7.5	11.2
■Westland	99	-2	129	93	91.8	5.4	6.4

ENGINEERING – GENERAL

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
■APV	89	+1	136	87	257.4	8.2	13.5
■Adwest	103	—	136	86	66.3	9.1	13.3
■Aerospace Eng	9	+1	33	5	3.42	15.7	—
■Alvis	30	—	62	29	16.5	9.8	9.4
Atlas Cop B SKr	£26½	+⅞	£31½	£22	313.2	3.0	19.0
✤Atlas Conv	465	—	860	465	38.9	6.0	6.5
■BM M	69	-1	117	54	97.9	6.6	2.7
BSS g	304	+4	408	296	78.5	7.6	10.0
■Babcock Intl	45	-2	79	43	231.2	9.8	5.4
■Bailey (CH)	4½	—	7½	4½	2.47	—	—
■Barry Wehmiller g	161	+1	178	118	71.8	5.9	15.1
Beauford ‡	22	—	35	15	2.66	‡	—
7p Cv Rd Pf	31	—	47	20	6.59	—	—
■Beverley	11	—	45	8	3.80	7.6	—
Black & Decker $	£9	—	£15¼	£9	718.5	2.3	—
■Black & Edg	6¼	—	1½	0¼	3.66	—	—
Bogod A	25xd	—	25	18	1.21	3.7	9.0
Booth Inds	44	+1	84	41	1.76	9.7	2.7
■Braemer	218	—	274	212	92.8	8.0	14.2
■Brasway	18	—	20	13	12.3	4.8	♦
■Bridon ‡	55	—	103	54	31.1	‡	—
Bridport-Gundry	39	—	62	38	3.91	14.0	5.3
■Bristol Channel	4⅞	—	6½	3½	2.79	—	—
Bromsgrove	73	—	129¾	73	40.2	7.3	8.4
■Brooke Tool ‡	3	—	16	3	1.12	‡	—
■Bullough	161	—	174	100	128.9	9.0	9.9
Carclo	133	-1	154	133	68.5	7.8	11.5
Claybithe	40	—	53	33	6.66	8.3	—
9½pc Cv 2000-1	£70½	—	£74½	£62½	5.75	13.5	—
Clayton	125	—	140	83	2.74	3.2	—
Clyde Blowers	300	—	383	221	3.60	2.8	29.8
Concentric $	316	—	363	252	95.4	4.7	18.3
✤Dickie (J)	23	—	27	16	1.42	—	3.9
■Dobson Park	58	-1	88	56	67.9	13.7	8.7
Dyson (J & J)	99	—	104	90	1.49	7.4	♦
A	54	—	65	54	6.51	12.3	♦

ENGINEERING – GENERAL - Cont.

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
ES	378	-1	416	372	130.9	4.1	13.7
■Eadie N	14	—	24	10½	7.17	4.6	—
■Elliott (B)	8½	—	24	3	1.99	—	—
■FKI	67	-½	88	51	286.8	4.6	14.5
■Fairey	380	—	421	302	142.7	3.1	13.9
■Fenner ‡	74	—	109	74	31.5	‡	30.9
■Ferrum	38	—	91	38	12.4	8.8	5.5
Fife Indmar	61	—	81	61	6.42	10.7	8.2
■Folkes N/V	45	—	61	41	13.8	7.0	8.8
GEI Intl	81	—	115	76	29.4	12.0	20.1
■Haden Mac	48	—	128½	44½	30.3	23.7	4.3
✤Hadleigh Inds	63	—	68	51	4.86	2.6	—
Hall Eng	122	—	169	121	35.5	9.4	10.0
■Halma	158	—	184	146	228.9	1.8	20.7
■Hampson Inds	32	—	56	32	18.8	9.9	8.6
6½p Nef Pf	73	—	93	67	6.79	11.9	—
Hay (N)	21	-1	41	18	3.15	7.2	—
Hewitt	132	—	164	116	7.43	2.5	8.9
Hill & Smith †h	100	—	147	100	32.7	7.3	11.2
■Hobson	5	—	9	3	4.65	—	—
■Hopkinsons	35	—	80	33	28.2	14.9	6.1
■Howden	43	—	72½	42	93.6	6.4	♦
■IMI	232	+1	365	210	751.9	6.7	13.7
Jones & Shipman	18	—	62	18	2.19	—	—
Kvaerner B NKr	£12⅞	+1⅞	£21⅞	£11	123.8	2.1	—
Locker (T)	15½	—	25	13	1.85	6.6	48.8
A	12½	-½	15	11	1.75	10.7	39.4
■MS Intl	22	—	35	19	6.24	14.6	21.1
■Mayflower Z	32½	+½	38	31	31.8	1.7	15.9
■Meggitt	68	—	108	66	149.8	7.1	8.2
■Metalrax h	97	-3	121	90	76.7	4.9	14.2
■Min & Allied	18½	+½	22½	15	5.57	0.5	—
Molins	320	—	382	320	98.5	5.3	8.5
Neepsend	18xd	-1	31	18	4.32	11.1	—
✤PCT	145	—	155	138	11.1	6.5	15.7
✤Plastmec †	68	—	68	48	4.96	3.9	11.1
✤Platon Intl	28	—	34	26	2.98	—	—
■Powerscreen	219	-0	288	204	198.2	3.7	13.2
■Prospect Inds †	18	—	21	15¼	31.4	3.0	6.7
Protean	118	—	196	98	28.3	3.3	13.6
■Ransomes	10	—	38	10	5.57	—	—
8¼p Pf	27	—	55	21	15.3	—	—
Record	48	—	100	48	15.6	10.0	6.9
■Renold	45	—	68	45	28.5	3.0	—
Richardson West †	54xd	—	89	51	14.1	7.2	12.9
Rotork †	319	—	345	258	91.8	4.2	14.5
✤SEP Intl M	19	—	28	14	7.47	4.6	—
SKF SKr	£9½	+⅛	£12	£8⅛	541.3	4.8	—
■Senior	65½	—	108	58½	168.8	8.4	9.8
■Siebe	560	+1	754	511	1,188	4.3	12.6
Silvermines I£	28	—	45	21	8.49	9.7	—
■Simon	157	+1	304	155	197.8	13.8	20.0
■600 Group	27	—	60	27	14.6	12.3	—
■Spirax-Sarco	241	—	325	231	182.2	5.0	14.7
Sterling Inds	124	—	131	102	34.7	6.0	17.0
✤Sykes-Pick	76	-1	80	55	7.89	10.1	18.4
Syltone	258	—	300	235	28.4	5.0	11.5
■TI Group †	289	+2	372	259	1,285	5.1	14.4
■TT Group	208	—	229	167	148.4	3.7	13.3
Torday Carlisle	70	—	90	70	11.3	8.6	46.6
TransTec g	345	+4	514½	286½	64.6	6.1	9.3
■VSEL	300	—	456	265	146.1	8.4	4.7
■Verson Intl	3¼	—	16	3½	5.22	—	—
■Vickers	107	-2	198	107	281.1	7.6	24.2
Victaulic †h	284	-3	400	284	124.8	3.5	13.4
Vortex Energy Sys	11½	—	30	11½	0.48	—	—
■Vosper Thorn	330	—	372	240	184.5	5.2	8.1
WB Inds	22	—	28	17	1.41	—	—
Wagon Indl	385xd	—	467	360	132.7	5.7	14.8
■Weir †	507	+13	578	435	390.5	2.8	14.6
■Wellman	28½	—	39	28	8.49	11.1	8.3
Whessoe †g	230	—	330	210	55.6	4.0	9.8
■Whitway	18½	-½	34	13	18.9	19.8	7.2
■Widney	8	—	12	8	4.48	—	—
Wilkes (J)	115	—	197	115	20.3	11.6	8.3
Wyko	49	+1	80	48	16.1	7.6	22.3

FOOD MANUFACTURING

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
Acatos & Hutch †	112	—	129	75	38.7	6.0	7.5
Armour Trust †	29½	—	41½	29½	7.65	6.4	7.0
■Assoc Brit Foods a	394	+2	479	384	1,789	4.4	8.4
Assoc Fisheries	111xd	—	147	103	19.5	8.4	20.5
■Avonmore I£	180	—	183	85	74.7	3.8	9.8
BSN FFr h	£99¼	+1	£108	£89½	6,301	2.1	10.3
Banks (SC)	154	—	185	143	12.7	7.1	7.7
Barr (AG) †	283	—	385	200	55.5	2.5	14.5
✤Bensons Crisps	79xd	—	117	79	6.34	4.8	8.4
■Berisford Intl	11½	—	27½	10	67.1	—	—
✤Bio-Isolates	13	—	21	13	2.89	—	6.1
■Booker	369	+4	490	364	789.4	7.9	11.4
■Borthwicks	31	—	44	30	17.9	4.7	21.6
■Cadbury Schweppes	442	+5	489	428	3,187	3.8	16.4
Carr's Mill	68	—	107	67	4.83	7.6	—
✤Clarke g	50	—	160	50	25.1	3.4	47.8
Clifford	390	—	619	388	6.72	3.9	18.5
A N/V	112	—	218	111	18.1	13.7	5.3
✤Cranswick	148	+1	188	140	14.9	6.8	10.2
Dalepak	283xd	+3	435	275	38.8	2.7	13.0
■Dalgety †	381	+5	445	352	863.0	6.5	10.5
Daniels (S)	34	—	54	30	2.83	1.0	37.2
Everest	204	-1	285	185	28.5	4.4	10.2
✤Fields (Mrs) $	10	—	18	10	14.8	—	—
■Finlay (J)	56	—	81	53	55.4	9.9	8.6
Golden Vale I£	67	—	89	61	99.6	2.8	7.5
■Grand Central	39	—	49	36	18.4	3.9	—
■Greencore I£ †	245	—	260	233	205.8	2.1	8.6
■Hazlewood	108xd	—	188	108	240.5	7.5	6.6
■Hillsdown	99	+4	200	93	677.2	11.8	5.0
IAWS A I£	35	—	44	33	14.9	7.3	7.9
■JLI	118	-1	142	105½	48.9	5.1	13.0
Kalouzi KSh	68	—	85	70	18.5	2.5	♦
Linton Park	165	—	189	140	22.2	10.6	28.9
■Matthews (B)	43½	-1½	74	43½	54.2	13.8	6.3
Nestle (Br) SFr	£3622	+19⅜	£3782	£3348	4,105	2.3	12.2
(Reg) SFr	£3622	+20⅜	£3745	£3296	8,722	2.3	12.2
Nichols (Vimto) †	470xd	-5	515	318	76.2	3.5	13.4
■Northern b	230	-6	317½	226	1,325	4.5	12.2
✤Northumbrian	25	—	48	21	9.16	3.8	♦
■Perkins	84	-1	155	80	79.8	9.0	5.1
Ptarmigan †g	8	—	11	6	0.62	‡	—
■RHM	145	-4	208	146	519.1	12.2	6.0
✤Sentry Farming	44½	—	61	38	1.91	3.0	10.4
✤Sheldon Jones ‡	51	—	72	51	2.84	‡	—
Sims	185	—	240	185	55.8	8.1	7.9
■Tate & Lyle †	290	-4	443	287	1,029	5.1	8.0
7¼p Cv Rd Pf	131½	-½	200	127	282.4	7.4	—
✤Treatt	100xd	—	139	83	10.2	4.2	12.4
■Unigate	228	-6	368	228	529.9	8.9	7.9
■Unilever	932	+47	969	888	7,590	2.7	14.5
Unilever NV Fl	£56¼	+½	£59⅞	£53⅜	8,118	3.1	10.8
■United Biscuits	290	+3	440	285	1,495	7.0	9.7
■Usborne	16	—	18	12	18.5	3.3	9.8
Wessanen Fl	£27⅛	—	£29½	£24½	478.9	3.2	13.6

FOOD RETAILING

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
■ASDA	24½xd	—	42	22½	548.4	11.4	6.3
■Albert Fisher †	32	—	63	31	192.8	15.6	3.4
✤Appleby W'ward	288	—	288	223	14.5	4.5	12.7
■Argyll	333	+7	372	273	3,716	3.9	13.7
■Ashley ‡	14	+½	51	12	18.7	‡	1.9
8¼p Nat Cv Pf	52xd	—	87	50	7.26	21.2	—
Brake Bros	349	—	439	339	157.8	2.2	14.4
■Budgens	33	+1	46	31	33.6	—	—
Cullen's	23	-1	36	23	6.01	2.9	12.9
Dairy Farm $	87	—	97	65	1,097	3.6	14.3
✤Dumas	6½	—	26	6	0.90	—	19.8
✤Farepak 10p	238	—	275	234	59.6	2.8	16.9
■Fyffes I£ †	77	—	93	73	218.0	1.9	11.4
■Geest	321	—	449	315	229.2	3.3	12.1
Greggs †	467	—	478	388	45.1	4.8	11.2
Hunter Saphir	44	—	61	43	10.8	7.6	—
■Iceland	603	+8	636	412	495.1	2.3	14.5
■Kwik Save †	641	+2	689	514	987.2	3.1	14.0
■Low (Wm)	178	+1	206½	169	64.6	6.3	6.5
M & W	87	—	108	87	13.3	3.4	10.7
■Merchant Retl	12½	+½	33	9	11.3	11.7	11.9
■Morrison (W) b	121½	+½	138	83½	654.5	0.7	♦
5¼pc Cv Pf	209	—	225	155	97.5	3.3	—
■Nurdin P'k	144	—	186	144	178.9	5.1	9.5
■Park Food	141	—	158	78⅞	78.1	3.0	16.9
■Sainsbury (J)	447	+2	478	337	7,886	2.6	17.7
Shoprite †	538	—	569	291	75.9	1.0	—
■Tesco	220	-2	286	215	4,274	3.8	11.0
■Thorntons †	198	—	219	160	131.9	3.0	12.9
✤Wardell Robts I£	58½	—	111	58½	12.6	7.4	7.2
Watson & Phlp †	223	+1	357	220	78.6	7.7	9.6

HEALTH & HOUSEHOLD

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
■AAH	480	—	533	460	371.5	4.5	15.2
■Amersham	422	+1	487	413	219.5	3.9	17.1
✤Assoc Nursing	148	—	175	103	18.2	—	5.7
Astra B SKr	£51¼	+2⅛	£57⅛	£47¼	1,852	0.6	29.2
Baxter Intl $	£18¾	+⅛	£22⅝	£18¼	6,246	2.4	—
Bespak	478	—	505	444	117.4	2.6	18.7
Brit Bio-Tech	432	+2	493	418	180.3	—	—
✤Cahill May I£ †	62	—	81	61½	18.8	5.0	6.7
■Community Hsptl †	199	—	247	198	64.8	4.0	13.1
Cortecs A$	38½	—	60	38½	23.4	—	—
✤Creighton Nat	230	+8	250	180	3.48	4.1	13.3
■CrestaCare	28	—	30	20	16.7	4.7	12.9
✤Crown Eyeglo	132xd	—	282	130	2.11	6.1	♦
✤Elan I£	£14⅛	—	£16	£14	639.8	—	—
■Fisons	162	+6	493	155½	1,126	7.1	7.6
■Glaxo †	716	+16	843	632	21,376	2.8	22.0
✤Greenacre	9½	—	11	6	8.40	3.5	14.6
✤Haemocell	100	—	163	100	13.7	—	—
Hafslund A NKr h	£14⅛	+1⅜	£17¼	£12¾	272.8	1.3	8.9
B NKr h	£13⅝	+1⅛	£16¾	£12⅞	832.4	1.1	8.6
■Hospital Crp Intlga	8½	—	33	6½	5.16	16.4	1.8
■Huntingdon	128	—	259	128	128.8	2.9	9.4
✤Huntleigh Tech	615	—	635	285	54.6	1.0	35.7
IWP Intl I£	213	-7	243	178	57.3	3.7	7.0
✤Intercare †	134	—	180	131	40.3	2.0	17.7
JS Pathology	178	—	178	92	22.4	1.4	♦
Jeyes g	458	-1	485½	393	92.5	1.9	25.5
✤Kitty Little	6	—	17	5½	0.88	—	—
Kynoch	31	-1	59	31	6.28	—	4.9
■Life Sciences †	137	—	178	125	218.7	3.3	15.2
Lilly (Eli) $	£35½	-⅛	£40½	£33⅞	9,982	3.4	—
■London Intl	200	-2	316	169	335.8	6.3	12.0
✤ML Labs	718	—	963	679	195.6	—	—
✤Mayborn	90	+1	115	87	17.8	6.2	8.6
■Medeva	184	+8	301	150	325.7	1.2	19.6
■Nestor-BNA	60	—	75	60	44.9	7.0	8.8
Novo B Dkr	£47¼	-⅜	£51⅝	£46¼	1,614	0.8	20.1
Pat'son Zoch †	376	—	408	375	91.7	3.7	11.4
A N/V †	378	—	395	370	85.1	3.7	11.2
✤Proteus Intl	337	+10	585	148	98.5	—	—
Ransom (Wm)	43	—	54	32	6.69	5.5	14.4
■Reckitt & Colman	536	+2	709	533	2,084	3.8	13.2
9½p Cv Cap	127½	+½	182	125¼	286.1	7.5	—
■Regina	2	—	3½	1½	2.75	—	—
■Scholl	191	—	245	191	128.4	4.2	14.8
Seton Health	289	—	316	268	61.3	2.5	17.6
■Smith & Neph †	131	+2	164¾	127	1,321	4.6	16.2
■SmKl Beecham A †	485	+6	488½	398½	5,189	2.3	19.4
■ Equity Units †	410	+5	447	353	5,371	2.4	17.5
✤Specialeyes	18½	—	29	15	2.41	—	13.8
Swallowfield	118	—	183	110	29.8	7.4	7.8
■Takare †	188xd	—	221	170	188.8	1.1	18.8
■UniChem	189	+1	229	165	258.9	3.5	13.2
United Drug I£ †	170	+3	190	160	19.3	4.8	10.9
■Wellcome †	909	+18	1174	777	8,558	1.7	24.0
Whatman	390	—	450	390	66.1	3.0	14.2

HOTELS & LEISURE

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
✤Aberdeen Stk	17	+1	23	16	2.84	—	—
■Airbreak Leis	38	-½	98½	35	15.0	4.9	6.9
■Airtours †h	198	-7	337	190	174.6	4.0	7.0
■Allied Leis †	18	—	98	18	8.65	—	1.6
✤BCE	3	—	5	1	0.84	—	—
Baldwin	47	—	92	44	7.58	7.9	5.6
Barr & WAT A	184	+2	217	135	16.3	6.1	7.6
Boosey & Hwks	990	—	1090	785	88.5	2.7	16.2
■Bradt Walker	4¼	—	15½	4	13.4	—	—

HOTELS & LEISURE - Cont.

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
■Bristol Scotts	90	—	93	90	5.02	—	—
■Buckingham ‡	3¼	—	15	3	2.92	‡	0.8
✤Castle Comms	135	—	222	130	8.41	8.4	7.2
Chrysalis	52	—	88	51	19.8	—	—
■City Centre	64	—	71	52	128.5	3.1	17.8
■Compass †	409	—	500	405	294.3	3.6	13.1
✤Courtyard Leis	18	—	29	18	1.90	3.5	48.4
■Eurocamp R	288	—	341	274	75.4	3.9	15.8
■Euro Disney FFr	705	+27	1653	703	1,203	—	—
■European Leis ‡	1⅛	—	10	1	2.87	‡	—
■Ex Lands	14	—	36	11	9.71	—	—
■Expedier ‡	3½	—	10½	3½	3.18	‡	—
Fairline Boats ‡	156	-2	445	155	5.86	‡	2.8
■Ferningford	8	—	16	8	1.93	—	—
■First Leisure †	258	—	335	239	408.3	3.0	17.4
■Forte	125	—	282	120	1,023	10.6	35.2
Friendly Hotels	104	—	249	104	12.8	7.2	8.2
■Granada †	239	+2	298	192	1,088	3.9	18.5
7½p Cv Pf	109	+1	132	94	198.6	9.2	—
■Harmony Leis	5	+½	12	5½	1.98	—	—
Hi-Tec Sports	67	—	200	65	28.1	10.9	4.2
■Holt Media	4	—	4⅛	3	9.86	—	—
Jurys Hotel	94½	—	109¾	92½	25.8	6.5	11.1
■Kunick ‡	3¼	-¼	10½	2¼	7.82	‡	7.2
8¼pc Cv Pf	21½	-½	60	19	8.58	51.2	—
■Ladbroke	130	+3	287	126	1,586	10.7	9.9
Magnolia	75	—	95	73	4.38	9.6	13.2
■Man Utd $	284	—	284	260	34.5	8.2	10.5
Mandarin Orient $	38½	—	49	37½	284.1	6.8	13.3
■Millwall	3¼	—	3¼	1⅞	3.79	—	—
■Owners Abrd †	82	-1	128	81	93.4	7.0	3.7
9¾p Cv Pf	118xd	—	180	115	32.4	11.3	—
✤Pelican	26	—	31	19	4.73	5.6	♦
✤Prism Leis	115	—	125	115	4.95	6.5	7.3
■Quadrant	21	-1	61	19	6.69	25.4	3.2
■Queens Moat †	47xd	+2	92	43	434.3	8.2	6.3
7pc Cv Pf	104	+5	220	99	27.1	9.0	—
7½pc Cv Pf	70½xd	+½	118	69½	133.1	14.2	—
✤Ramsden's (H)	134	—	177	125	8.04	4.5	19.7
■Rank Org	519	-6	772	519	1,863	8.0	14.6
8¼p Cv Pf	95½	+½	122	91	228.8	11.4	—
■Regal Hotel	3½	—	6	3½	8.37	—	—
■Resort Hotels	49xd	—	89½	49	48.5	9.4	♦
■Ryan Hotels I£	15	—	35	14½	9.92	6.4	9.8
Savoy A	473	+10	645	463	136.4	2.0	—
✤Simpsons of C'hill	38	-3	46	28	1.38	—	11.2
✤Sleepy Kids	6½	—	12	6½	1.38	—	—
■Stakis ‡	27	—	37	23	73.4	‡	—
■Stanley Leis	207	—	230	187	78.7	3.4	13.3
■Sunleigh	6	—	13	5	6.92	—	—
■Surrey gL	3	—	4	2¼	3.88	10.2	2.7
Tanjong a	270	—	285	136	608.2	0.1	50.6
■Thorn EMI	872	+7	888	668	2,768	5.9	16.6
✤Tomorrows Leis	38	—	78	37	4.77	4.7	12.4
Tottenham	83	—	118	82	13.3	—	—
■Wembley	27½	—	59	27	70.8	6.7	—
■Whitegate	4⅞	—	18½	4⅞	1.36	—	1.6
■Wharfedale	10	—	24½	9½	4.37	—	—
Zetters	108xd	—	135	103	6.75	10.4	♦

INSURANCE BROKERS

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
Alex & Alex $	£12⅞	+⅛	£13⅛	£10⅛	587.2	4.2	—
11pc Cv $	£48	—	£61⅞	£40	110.8	18.2	—
Archer (AJ) M	38	+4	65	27	8.32	16.3	4.9
✤Berry Birch	88	—	100	75	8.88	4.8	9.2
■Bradstock †	85	+2	108	83	44.8	7.5	9.3
✤Durham (DG)	4	—	11	1½	6.60	—	—
■Heath (CE)	223	+10	477	212	142.8	15.5	7.6
■Hogg	109	-1	188	109	68.2	10.0	6.0
IRCO	8½	—	8½	8½	1.78	—	—
■JIB L	103	—	288	102	113.6	8.7	7.6
■Lloyd Thmpsn †h	179	—	288	170	187.8	3.5	14.3
■Lowndes Lam	229	—	354	229	63.5	7.3	8.9
Marsh McLen $	£46⅛	+⅞	£44⅛	£39⅞	2,809	3.5	—
✤Oriel	120	—	154	119	17.1	5.6	8.8
■PWS	35	—	81	30	9.84	15.2	8.7
■Sedgwick $	114xd	+5	249	100	447.8	7.0	10.4
■Steel Burrill J	171	+1	321	170	79.4	10.3	9.2
■Sturge $	55	—	232	54	27.7	20.0	3.4
■Willis Corroon	158xd	+8	274	144	658.5	11.3	13.8
Windsor	14	—	21	14	3.80	—	51.4

INSURANCE COMPOSITE

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
Aegon Fl	£19¼	—	£21⅛	£17⅞	1,027	5.8	6.8
Allianz DM g	£804	+15	£984	£567½	11,778	0.9	—
American Gen $	£24⅞	+⅛	£27⅛	£22½	2,609	4.4	—
American Int $	£48⅞	—	£55⅛	£47⅛	18,299	0.6	—
Aon $	£23	—	£25⅜	£21⅛	1,490	3.8	—
Baltica DKr	£28½	+1⅜	£38⅛	£29	464.1	2.5	—
■Comm Union	453xd	+7	627	402	1,887	7.0	—
✤Dom & Gen †	928	-35	1100	923	82.6	2.2	16.6
FAI A$	20	+1	31	19	48.5	—	—
✤FBD I£	107	—	107	93¼	48.1	4.3	8.5
■Gen Accident	405	-2	518	358	1,786	9.0	—
■GRE ‡	125	-2	185	108	1,082	‡	—
Hafnia DKr	£7⅝	—	£28½	£7⅝	218.8	—	—
Hibernian I£ †	161	—	175	140	82.1	4.5	15.6
ψMitsui Mar Y g	£8⅞	+2½	£41⅞	£24⅛	24,421	0.1	—
■Royal Insce ‡	149	—	273	144	724.1	‡	—
Skandia SKr	£5⅞	—	£17	£5⅞	401.8	7.2	—
■Sun Alliance	228	+8	335½	214	1,828	9.3	—
Topdanmark DKr	£82⅞	-1⅛	£86⅛	£62½	179.6	1.5	—
■Trade Indem	20	—	87	20	36.8	—	—
Travelers $	£10⅞	+⅛	£13	£10	1,087	7.3	—
USF & G $	567	-3	788	359	488.4	1.9	—

INSURANCE LIFE

Notes	Price	+or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
■Britannic †	785xd	—	906	762	583.3	4.3	—
■Irish Life I£	168	—	188	160	480.7	4.1	16.9
■Legal & Gen	292	+1	423	287	1,418	8.6	—
Liberty Life Africa †s	698	+3	748	557	1,485	7.2	18.0
Lincoln Nat $	£31⅞	+⅛	£34⅞	£29	1,819	4.8	—
■Lloyds Abbey	302	+2	447	295	2,029	7.6	10.1
■Lon & Man	226	+1	293	215	283.1	8.0	17.3
■Prudential	226	+2	289	199	4,272	8.4	31.7
■Refuge	645	—	729	584	331.1	6.0	28.9
■Transatlantic N	174xd	-1	197	174	580.6	9.2	12.2
8.6pc Cv Pf	68	—	68	67	43.3	11.8	—
Torchmark $	£24¼	—	£26⅞	£19⅛	1,804	2.3	—
Utd Friendly B	371	+1	428	305	383.8	4.4	18.6

INVESTMENT TRUSTS

Notes	Price	+or -	1992 high	low	Yld Gr's	NAV	Dis or Pm(-)
Authorised by the Inland Revenue							
Aberforth Smllr †	110	—	148	110	5.5	106.0	-6.4
Warrants	48	-1	61	46	—	—	—
Aberforth Split Inc a	88	—	106	86	11.7	—	—
Cap	102	+2	141	100	—	161.7	36.5
Units M	189	—	241	186	6.5	171.7	-8.0
■Abtrust New Dawn	83	+1	102	80	0.8	111.2	25.8
Warrants	21	+1	29	20	—	—	—
B Warrants	8	—	13	8	—	—	—
■Abtrust New Euro	51	+1	66	46	0.8	66.6	23.5
Warrants	8	+½	16	7	—	—	—
■Abtrust New Thai	48	—	68	47	2.8	65.5	27.5
Warrants	5	—	14	5	—	—	—
■Abtrust Pri Inc M	66	+1	105	64	20.8	62.7	-8.7
Zero Div Pf	127½	—	130	111¼	—	—	—
Abtrust Scotland	20	—	24	19	4.8	31.4	38.0
Acorn	68	—	85	68	2.9	83.7	19.3
Albany	86	—	100	81	6.8	99.0	13.6
Alliance Tst	1228xd	+1	1430	1225	4.7	1394.9	12.1
■American Tst	154	+1½	194	152	4.2	190.9	19.3
B	150	—	182	150	—	—	—
■Amicable Smllr N	77	—	100	77	5.4	80.9	4.8
■ Warrants	20	-1	38	20	—	—	—
■Anglo & O'seas	235	+4	281	229	3.7	286.1	18.0
Archimedes Inc	239	+1	282	238	10.1	—	—
Cap	205	+2	320	203	—	441.2	54.0
■BZW Conv	100½	—	118	98½	9.5	92.9	-14.7
Eq Ind 96-02	124	-8	139	124	—	—	—
Baillie Giff Jap	371	+19	578	333	—	409.1	9.3
■Baillie Giff Shin	69	+3	118	57	—	86.6	20.8
Baillie Giff Tech	10	—	21	4	2.7	10.9	12.5
■Bankers' M	107½	+½	133	106½	4.3	110.6	2.8
Baring Stratton	137	—	160	137	1.7	165.0	17.3
Baring Tribune	213	+1	254	211	3.9	251.5	15.7
Berry Starquest	123	—	172	123	2.2	149.0	17.6
Beta Global	93	—	115	87	—	92.5	0.5
Warrants	28	—	41	24	—	—	—
Brazilian Inv Tst	38	—	48	38	—	—	—
Warrants	21	—	23	21	—	—	—
■British Assets M	74½	+1	88½	73	7.8	85.6	13.0
6pc Cv Ln 95	£130½xd	—	£165½	£130½	4.6	—	—
■ Eq Ind 2005	109½	+½	130	109	5.5	—	—
■Brit Empire	47½	+½	57	47	2.4	58.3	15.8
Warrants	9	—	17	9	—	—	—
British Inv	127	+1	160½	123	4.7	147.0	13.6
Brunner M	142	—	175	142	4.7	162.0	12.7
■CST Emerg Asia	34	-1	49	34	1.4	46.5	26.8
Warrants	5	—	9	5	—	—	—
CU Environmental	95	—	107	90	—	80.4	-12.0
Warrants	21	—	32	20	—	—	—
Candover	235	—	290	203	5.4	243.1	3.3
Castle Cairn	33	—	43	33	3.8	38.7	14.6
Warrants	6½	—	10	6½	—	—	—
■City & Com Inc	38	—	42	34	—	—	—
Cap	1250	+5	1530	1245	—	1373.6	9.4
City Mer High Yld †s	90xd	—	102	88	10.6	93.0	3.7
■City of Oxford	14½	+1	35	13½	45.1	12.4	-9.2
Warrants	6½	—	6	0½	—	—	—
Zero Div Pf	73	-½	83	73	—	—	—
Cons Venture	178	—	200	155	1.1	244.8	27.5
Contl Assets	125	—	165	125	1.3	148.9	16.1
Warrants	64	+1½	78	62	—	—	—
Contra-Cycl Inc u	92	—	107	92	18.6	—	—
Cap	11	—	21	10½	—	27.7	60.2
Zero Div Pf	61	-½	69	57½	—	—	—
County Smaller	67	—	101	67	8.1	78.0	14.1
■ Warrants	13	—	28	13	—	—	—
Danae Inc	65	—	82	65	18.3	—	—
Cap	21½	—	31	21½	—	42.7	49.6
■Dartmoor g	95	-1	140	95	15.7	62.2	-53.5
6¾pc RPI-Lnk	£114½	—	£118½	£114	3.5	—	—
Derby Inc ‡	167	—	220	167	‡	—	—
Cap	150	—	200	140	—	316.3	52.6
■Drayton Asia	67	+1	91	65	1.4	84.8	21.0
■ Warrants	11	+½	28	10½	—	—	—
■Drayton Blue Chip s	87	+1	98	84	13.4	48.4	-65.4
Zero Pf	121½	—	127	108⅛	—	—	—
■Drayton Cons	164	—	206	144	11.4	234.0	29.9
■Drayton Eng & Intl	33	—	53	28	4.8	57.3	43.3
Warrants	5	—	12	4	—	—	—
■Drayton Far East	67	+4	90	61	1.2	82.9	19.1
Drayton Korea	58	+1	92½	58	—	76.7	24.3
Warrants	12	—	22	11	—	—	—
■Drayton Rec M	72	—	84	72	14.4	59.0	-22.1
Pfd Growth	112	—	116	98½	—	—	—
Dundee & Lon	215	—	278	215	7.4	220.8	2.6
■Dunedin Inc Gth	476xd	+2	502	473	7.1	487.5	2.1
Dunedin W'wide	412	+2	502	407	3.1	498.2	17.3
■ECU Trust s	44	—	62	44	3.8	53.3	17.8
Warrants	11	—	16	10	—	—	—
■EFM Dragon	9⅛	—	13½	9½	0.8	11.7	18.5
■ Warrants	3⅛	—	4⅞	2⅛	—	—	—
■ Warrants 2006	4½	—	6⅛	4⅛	—	—	—
■EFM Inc	39	—	61	35	18.7	32.4	-18.6
Zero Div Pf	48	—	50	40½	—	—	—
■EFM Japan	91	+2	99	87	—	95.5	4.7
■ Warrants	40	+2	40	30	—	—	—
EFM Java	25	—	29	24	8.2	27.4	8.9
Warrants	5	-1	10	5	—	—	—
East German s	92	—	110	88	—	96.1	4.8
■Edinburgh Inv	205	+2	247	199	5.2	232.2	11.9
■Electra †	150	+2	230	149	5.5	259.8	42.0
■Elect & Gen	108	+1	132	107	3.8	129.5	17.0
Eng & Caled	111	—	125	110	4.8	171.9	35.7
■Eng & Scot	66	—	80½	65½	3.5	78.6	16.1
■ Warrants	11	—	21	10	—	—	—
English Nat Pfd	228	—	283	228	9.5	—	—
Dfd	138	—	213	138	14.9	189.5	27.4
Equity Consort	400	—	495	405	7.5	—	—
Dfd	770	—	950	760	0.8	898.4	14.3
■Euro Project	34	—	40	33	1.8	40.9	16.8
■ Warrants	6	—	10	6	—	—	—
Exeter Prfd Cap F	97	—	120	94	8.8	85.5	-12.9

INVESTMENT TRUSTS - Cont.

Notes	Price	+or -	1992 high	low	Yld Gr's	NAV	Dis or Pm(-)
Zero Deb 2002	£38	—	£38⅞	£35	—	—	—
Exmoor Dual	24	+1	35	23	18.2	14.4	-60.2
Inc †	61	—	135	61	17.9	—	—
Zero Cpn Pf	181	-3	207	181	—	—	—
Fidelity Euro Vals	84	—	99	83	—	94.3	10.9
■ Warrants	25	—	35	20	—	—	—
■Finsbury Growth	68	—	88	68	0.9	78.9	14.8
Finsbury Smllr Co's	93	—	115	91	4.2	—	—
Finsbury Tst	79	-½	100	79	5.1	99.5	20.6
A	80	—	104	80	5.9	—	—
■First Ireland	55	—	71	55	2.9	71.8	23.3
Warrants	8	—	11	8	—	—	—
■First Philippine	28	—	34	24	4.4	49.2	41.1
Warrants	8½	—	10	3	—	—	—
■First Spanish	44	—	68	44	2.5	59.2	25.7
Warrants	8½	—	25	8	—	—	—
■Fleming American	164	+1	201	162	1.9	194.3	15.6
7pc Cv Ln '98	£155	+1½	£167½	£152½	4.5	—	—
Fleming Claverhse	315	+1	385	302	4.5	302.6	-3.9
■Flmg Contl Euro	175	+2	220	173	2.1	203.4	14.2
■Fleming Emrg Mkts s	97	—	118	88	—	94.2	-8.8
Warrants	29	+1	44	25	—	—	—
Fleming Ent	121	+1½	162	119	5.8	138.2	12.8
■Fleming Far Fldge	52	—	65	52	—	63.7	19.1
Warrants	7	—	18	7	—	—	—
■Fleming Far East	163	+1	207	160	1.2	193.2	15.6
Fleming Fledge	199	—	271	199	2.9	222.9	10.7
Fleming High Inc	83xd	—	105	81	9.3	75.4	-10.2
Warrants	11	—	19	11	—	—	—
■Fleming I & C Inc F	51	—	72	51	12.4	57.0	11.4
■ Units F	85	—	107	85	7.3	87.8	2.6
Zero Div Pf	36	+½	38¼	30½	—	—	—
■Fleming Int High	17½	—	31	17	27.2	26.0	34.5
Zero Div Pf	77⅛	+½	81⅛	70⅛	—	—	—
■Fleming Japan h	117	+9	164	100	0.3	122.7	4.7
■ Warrants	25½	+2½	38	20½	—	—	—
■Fleming Merc	194	—	207	193½	4.6	238.1	18.8
■Fleming O'seas	171xd	+3	198	165½	3.1	206.4	17.0
■Foreign & Col M	152xd	+1½	165	150	2.9	169.1	9.8
■For & Col Ent s	30½	—	38	29½	1.7	44.7	31.8
■For & Col Euro	145	+1	173	144	1.1	147.9	2.3
■For & Col German	74	+2	100	71	0.7	95.8	23.1
Warrants	13½	—	31	12	—	—	—
■For & Col High	48	—	55	47	6.7	49.1	2.2
■For & Col Pac	143	+5	180	134	1.6	172.6	17.5
Warrants	76	+1	115	74	—	—	—
■For & Col Small	81½	—	111	81	2.9	92.7	12.1
French Prop	37	—	51	37	—	65.9	43.8
Warrants	5	—	10	5	—	—	—
Fulcrum Inc †g	58	—	83½	53½	22.9	—	—
Cap	8½	—	13	6½	—	42.9	86.0
■GT Japan	139	+8	205	121	1.1	140.4	1.3
GT Venture	102	—	165	75	3.3	134.2	24.0
Warrants	15	—	15	4	—	—	—
■Gartmore Amer	18½	—	30	18	20.8	25.5	27.5
Zero Pf	76¼	—	78¼	71½	—	—	—
■Gartmore Em Pacs	41	—	52	40	8.4	53.6	23.6
Warrants	13	—	29	11	—	—	—
■Gartmore Euro se	71	+1	82	70	1.7	90.7	21.6
Warrants	35	—	68	35	—	—	—
■Gartmore Scot Inc M	100	—	107	95	15.8	—	—
Cap	45	—	60	43	—	169.2	73.0
■ Units	£545	—	£635	£545	1.7	—	—
Zero Div Prf	127½	+½	136	109⅛	—	—	—
■Gartmore Value	11xd	—	27½	11	91.6	8.5	-62.5
Zero Div Prf	69½	—	69¾	68¾	—	—	—
Geared Income M	75	—	101	75	13.7	69.5	-8.0
■Gen Cons Inc	97	—	123	97	14.2	—	—
Cap	72	+1	109	71	—	111.8	38.9
Stepped Pf N	144¼	—	149¾	128¾	3.2	—	—
■German Inv	57	+2	77	54	1.4	74.7	24.3
Warrants	11½	—	18	11	—	—	—
■German Smllr	144	+2	178	142	1.8	177.0	18.8
Warrants	86	—	105	84	—	—	—
■Glasgow Inc	39	—	44	37½	18.9	34.5	-12.4
■Govett Am Smlr Cos	65	—	91	65	—	89.9	27.7
■Govett Oriental	132	+1	170	131	0.9	163.7	19.6
■Govett Strategic	161	+1	216	157	5.7	185.9	13.7
Grahams Rintoul	91	—	115	91	8.4	102.3	11.1
Greenfriar	266	—	319	265	3.1	328.6	19.1
Warrants	28	—	55	28	—	—	—
Gresham House	5	—	28	5	—	—	—
Greyfriars	20	—	43	20	—	26.3	25.7
Group Dev	25	—	27	22	1.3	35.3	29.2
Grosvenor Dev M	100	—	100	96	1.3	128.6	22.8
■Henderson Eurotrust B	92	—	94	62	6.5	—	—
■ Units	92	—	98	92	—	—	—
Zero Prf	29⅞	—	30½	27½	—	—	—
Henders Highland	84	—	104	84	6.8	85.5	1.7
Warrants	14	—	23	14	—	—	—
Henderson Strata	136	—	161	136	1.4	160.3	16.5
■Hong Kong	18	—	25	16⅛	—	27.8	37.1
Warrants	3⅛	—	12½	3	—	—	—
Zero Div Pf	28⅞	—	29⅞	24½	—	—	—
I&S Optimum	80	—	100	73	12.1	65.8	-20.8
Zero Div Pf	174	—	176	153	—	—	—
■I & S UK Smlr Co's	71	—	85	71	3.6	78.8	9.8
Warrants	20	—	28	15	—	—	—
■Independent	31½xd	—	38	31	2.1	57.0	45.2
Warrants	7	—	8	6	—	—	—
■Investors Cap M	101	+2	122	95	6.7	101.2	0.2
Jos Holdings	130	—	160	130	5.9	157.5	15.9
Jove Inc	55	—	60	51	18.1	—	—
Cap	14	+1	24	12	—	23.1	43.7
Jupiter Euro	68	—	71	63	6.2	80.9	16.6
Warrants	15	—	18	15	—	—	—
Keystone M	336	+1	424	334	6.8	390.6	14.1
■Kleinwort Charter	131	+2	160	128	5.1	158.0	17.3
Kleinwort Dev	245	—	288	245	6.2	318.3	21.0
■Kleinwort High Inc	70xd	—	89	70	14.3	56.3	-23.3
Zero Div Prf	121¾	+½	127½	107⅞	—	—	—
■Kleinwort O'seas	136xd	+2	164	134½	3.1	168.9	18.8
Kleinwort Smllr	96	-2	121	95	6.4	91.7	-4.2
Korea-Europe	175	—	300	162	1.6	218.8	20.0
Korea Liberal $	245	—	347	234	1.5	283.8	13.7
Warrants	12½	—	37	12½	—	—	—
Latin American $	70	+2	116	65	0.4	77.5	14.9
Warrants	37½	+½	60	36½	—	—	—
Law Debenture N	440xd	+3	507	433	5.3	409.8	-8.6
Leveraged Opp	70	—	91	70	—	89.2	22.1
Lloyds Smlr Pckg Uts	88	—	100	89	5.4	86.7	-2.0
Dividend	32	—	48	32	—	—	—
Capital	57	—	76	57	—	78.4	27.9
■Lon Amer Vent	30	—	42	31	—	58.9	44.8
Warrants	12	—	15	10	—	—	—
Lon Atlantic	65	—	85	65	6.0	71.3	8.2
Lon & Strath	165	—	198	165	4.6	199.9	17.6
Lowland M	193	—	229	185	3.9	184.7	-4.5
M & G Dual Inc N	348	—	403	348	26.5	—	—
Cap	1450	+12	1740	1385	—	1855.3	22.5
■M & G Income Inc M	36⅛	—	45	36½	18.5	—	—
■ Cap	11	+½	18½	10½	—	40.3	73.9
■ Package Units M	85	—	100	85	7.7	78.7	-9.3
■ Geared Units M	46	—	62½	46	14.7	41.0	-11.6
Zero Div Prf	40¼	+½	40¾	36⅜	—	—	—
■M & G Recovery Inc F	29½xd	—	41	29½	16.6	—	—
■ Capital	13½	+1	25½	12	—	—	—
■ Geared Units F	43½xd	—	65	43	11.5	—	—
Zero Div Prf	48⅞	—	50½	46⅞	—	—	—
■ Package Units F	91xd	—	122	91	5.5	—	—
M & G 2nd Dual Inc	148	+1	180	140	21.5	—	—
Cap	278	+5	363	240	—	369.3	27.5
Majedie	271	+2	315	267	4.4	311.8	13.3
■Malvern UK Ind N	97	+2	110	93	6.1	100.9	3.9
Manakin	84	—	104	84	6.2	107.2	21.6
Mart Currie Euro	58	+1	80	57	0.5	73.8	22.1
Warrants	14	—	27	14	—	—	—
Mart Currie Pac	212	+8	263	208	0.3	238.1	11.2
Warrants	111	+1	180	110	—	—	—
Mediterranean Fd	£28½	—	£42¼	£28½	1.2	3953.7	27.9
Melville Street	101	—	112	80	6.3	144.9	30.3
Warrants	7	—	9	3	—	—	—
■Merchants Tst K	178	+1	225	178	7.9	184.6	3.6
Merlin Int Green	64	+1	76	63	1.6	86.8	26.0
Warrants	7	—	19	7	—	—	—
Mezzanine C & I Inc	137	—	165	130	14.1	—	—
Cap	87	—	165	77	—	143.7	39.5
Mid Wynd	232	—	263	231	3.5	250.5	7.8
■Monks	303	—	371	302	2.9	349.3	13.4
Moorgate	110	—	136	110	8.7	104.2	-5.6
Warrants	23	—	36	23	—	—	—
■Moorgate Smllr	92	—	118	92	6.6	92.8	0.8
Warrants	29	—	45	29	—	—	—
■Morgan Grenfell Inc h	62	+1	88	61	7.4	67.0	6.9
■ Warrants	14	—	24	14	—	—	—
Multitrust M	37	-1	40	29	9.6	34.0	-7.3
Murray Ent	81	—	106	71	—	119.2	32.5
Zero pc Cv Ln '94	287	—	£104	274½	—	—	—
■Murray Inc K	227	+1½	275	223	8.4	234.8	3.3
B	229	—	254	220	—	—	—
■Murray Intl N	217	+1	261	215	7.1	232.6	6.5
B	208	—	236	201	—	—	—
■Murray Smllr M	218	—	266	217	2.4	242.4	10.3
B	217	—	245	217	—	—	—
■Murray Split Inc	97	—	109	95	11.4	—	—
Cap	58	+1	80	57	—	98.7	41.1
Units	2260	—	2700	2250	—	2090.4	-12.4
Zero Div Prf	130	+1	134½	113⅞	—	—	—
Murray Ventures	194	—	294	194	7.1	297.1	34.9
■New Frontiers	50	—	60	50	0.7	53.3	7.2
6½pc Cv Ln 2010	£81½xd	—	£98½	£78½	8.8	—	—
■Newmarket V	33	—	39	24	—	54.9	40.8
■New Throg Inc	66	—	103	66	13.6	—	—
Cap	43	—	74	43	—	89.1	51.7
Warrants	6	—	22	6	—	—	—
New Zealand M	87	—	98	73	4.8	105.9	18.3
Nth Amer Gas	34	—	47	28	6.6	61.7	44.9
Warrants	2⅛	—	4	1	—	—	—
Nth Brit Can	88	—	119	88	4.9	96.3	8.7
Northern Inve	165	—	285	165	5.9	286.6	42.5
Olim Conv †	61	—	80	61	18.6	49.1	-23.1
Zero Pf	160	—	160	135	—	—	—
■Overseas Inv †	189	+4	241	187	1.7	230.4	19.2
Warrants	60	—	80	58	—	—	—
■Pacific Assets	174	+1	208	173	0.9	203.3	14.4
Warrants	81	+1	109	80	—	—	—
■Pac Horizon	20	—	27	20	4.9	25.9	22.8
■ Warrants	5	—	23	4	—	—	—
■Paribas French	79	—	88	78	2.8	99.7	20.8
Personal Assets	59	+½	73	57	3.7	59.6	1.0
Primadona	125	—	191	120	4.4	160.3	22.0
■RIT Capital	90	+2	109	82	1.7	130.6	31.5
2½pc Cv Ln 2000	120	+1	£100½	£82½	2.8	—	—
■Raeburn	51	—	66	51	—	48.8	-4.5
Ralston Inv	45	—	54	36	5.9	56.6	21.1
Rights & Iss Inc N	109	—	115	101	18.2	—	—
Cap	285	—	318	215	3.8	338.1	15.7
Riv & Merc Am Inc	82	—	106	81	12.7	—	—
■ Cap	19½	—	24	19½	—	31.1	37.2
Warrants	6½	—	11	6	—	—	—
■Riv & Mer Ext u	74	—	102	73	14.1	74.2	0.9
Warrants	10	—	21	7	—	—	—
Riv & Mer Geared	76	—	96	77	19.1	—	—
Pf	16½	—	21	14	—	24.1	31.6
■Riv & Merc Tst Inc N	97	—	114	97	12.9	—	—
■ Cap	45	+1	85	43	—	84.4	47.9
Warrants	11½	—	21	11½	—	—	—
Do. Stppd Prf N	130½	—	130½	120	5.5	—	—
■Riv & Merc Smllr	80	-2	100	80	0.7	95.1	15.9
Warrants	15	-1	30	15	—	—	—
■River Plate Inc	75	—	114	75	15.6	—	—
Cap	17	—	53	16	—	56.7	69.5
Warrants	4	—	10	4	—	—	—
Zero Div Pf	70½	—	71	64	—	—	—
St Andrew	203xd	—	234	194	3.3	206.1	1.5
St David's Inc sM	107xd	—	155	105	19.6	—	—
Cap	74	—	111	74	—	112.2	34.1
Zero Prf	120	—	122	103	—	—	—
SPLIT Inc	288	—	345	288	22.5	—	—
Cap	648	+5	800	625	—	810.8	20.6
SPRAIT	138½	—	180	139	7.8	180.4	22.8
Warrants	77	—	122	75	—	—	—
Cm Ptg Pf	153	—	158	142½	8.8	—	—
Schroder Korea Fund	230	—	300	224	—	—	—
Warrants	50	—	171	50	—	—	—
■Scot American N	108xd	+½	127	108	8.3	124.8	12.8
Scot Asian Ptg £	545	—	600	429	—	614.6	11.5
■Scot East †	50	+½	63½	49½	3.8	60.4	17.6

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INVESTMENT TRUSTS - Cont.

	Notes	Price	+or-	1992 high	low	Yld Gr's	NAV	Dis or Pm(-)
■Scottish Inv	†	148	+1	178	147	4.0	180.2	17.8
■ Warrants		22	—	38	22	—	—	—
■Scot Mortgage		135	+1	167	135	3.8	163.1	15.4
■Scot National Inc		78xd	+1½	107	67½	10.9	—	—
■ Cap		17	—	42	12½	—	—	—
Stepped Pf		139¼	—	142	125	8.8	—	—
Zero Div Pf		186	+½	187½	166½	—	—	—
Warrants		3½	—	9	3	—	—	—
Scot Value	†z	59½	—	84	48	4.1	57.8	-4.9
Sec Alliance	†	1082	+7	1200	1066	4.3	1250	12.4
Second Market	s	227	—	244	222	8.9	274.8	17.5
■Sec Tst Scot		62½	+½	75½	61½	3.9	64.3	2.8
Select Assets		79	+½	102½	78½	1.5	120.5	34.4
Eq Ind Ser I		107	-1	128	107	9.3	—	—
Eq Ind Ser II		107	-1	129	107	9.3	—	—
Shires		200	—	209	185	12.3	188.5	-4.8
11pc Cv Ln '03/04		£97½xd	—	£119½	£96½	11.3	—	—
Siam Select		80xd	—	91	68	8.5	89.1	20.6
Warrants		18	—	27	18	—	—	—
■Smaller Cos		68	—	86	67	4.9	79.3	14.9
Warrants		11	—	28	10	—	—	—
Somerset Tst		122	—	140	56	—	79.1	-54.3
■Sphere Inc	N	18	—	20	9¾	41.3	11.6	18.1
Zero Div Pf		68½	+½	77¼	65¼	—	—	—
Sumit		31	+1	65	30	6.4	91.5	66.7
■TR City of Lon		102	+1½	127½	97½	6.2	101.2	0.6
■TR Euro Growth		72	—	90	72	2.5	88.5	19.3
Ptg Sub		35	—	64	35	8.3	—	—
■TR Far East Inc	M	83xd	+1	99	76	7.1	88.4	8.6
Warrants		15	—	22	12	—	—	—
TR High Inc		96	+1	110	91	8.4	94.1	-1.0
Sub	g	22½	—	35	21	8.8	—	—
■TR Pacific	s	72	+1	99	70	0.5	82.5	12.7
■TR Prop		15	—	27	15	12.8	27.2	44.8
■TR Smaller		105	+1	132	103	4.7	124.6	15.7
■TR Technology		18	+1	37	18	12.3	52.3	65.6
Stepped Pf		93	—	102¼	89¼	7.4	—	—
Zero Pf		174	-½	180½	154½	—	—	—
■Temple Bar	N	230	+2	277	226½	7.5	249.9	8.0
6pc Cv Ln 2002		£116½	-1	£117½	£110½	5.2	—	—
Templeton Em		190	—	224	165	1.9	180.0	0.3
Warrants		81	—	100	59	—	—	—
1pc Cv Ln 2001		£188	—	£228½	£182½	0.6	—	—
Thompson Clive		122	—	138	88	4.2	176.0	31.0
■Thornton Asian		52	—	66	51	1.3	63.8	18.5
Warrants		5	—	11	5	—	—	—
Thornton Pan Euro		24	—	38	24	5.6	27.4	12.3
Warrants		1¼	—	6	1	—	—	—
Throg Dual Inc		73	—	89	72	16.8	—	—
Cap		316	+2	378	268	—	569.4	45.0
■Throg 1000 Gr&r Cos		67	—	80	60	—	—	—
■Throgmorton Tst		40½	+1	63	39½	7.8	57.1	29.6
Warrants		5½	—	23	5	—	—	—
Tor Inc	K	325	—	408	318	19.8	—	—
Cap		503	+13	665	480	1.8	948.4	48.3
Tns Inv Tst		558	—	62	35	2.4	40.9	-37.7
Trust of Prop		41	—	52	35	4.7	58.1	30.5
Turkey Trust	s	124	—	169	123	1.1	157.9	21.8
Warrants		31	—	45	30	—	—	—
■USDC		137	—	170	137	4.3	173.0	21.1
US Smaller Cos	a	84	—	107	83	0.5	89.3	8.5
Warrants		38	—	41	29	—	—	—
■Value & Inc	K	64	+½	70	58½	7.5	70.2	8.8
Ventur		8	—	9½	7½	—	6.8	-17.0
Inc		34	—	38	33	12.8	—	—
Cap Indexed		142	—	170	140	—	—	—
Welsh Indl		109	—	135	83	6.8	146.0	21.1
Whitbread Inv		486	—	627	484	4.1	627.8	22.6
■Witan	N	148	+1	179	139	5.2	187.5	18.3
■ Warrants		64	—	102	64	—	—	—
■Worth		15	—	19	15	8.8	24.3	38.4
Yeoman Inc		101	+2	112	96	10.8	—	—
Cap		122	+3	178	119	—	131.0	9.1

Net asset values supplied by County NatWest Wood Mackenzie as a guide only. See guide to London Share Service.

INVESTMENT COMPANIES

	Notes	Price	+or-	1992 high	low	Yld Gr's	NAV	Dis or Pm(-)
Baring Chrysalis$	a	375	—	500	375	0.2	—	—
Warrants		80	—	183	68⅝	—	—	—
Baring Puma $	Z	831	—	1101	761	0.4	—	—
Biotech Rd Pf $		132	-2	191	132	—	193.3	31.7
■China & Eastern	Z	108	—	133	86	0.5	—	—
■Euro Assets Fl		187	+1	224	186	3.2	230.1	19.1
Fidelity Jap OTC		251	—	393	221	—	—	—
Warrants		14½	—	65	14½	—	—	—
ψFirst Pacific $		7	—	9	5	8.9	—	—
Five Arrows Chile		785	—	1002	625	4.5	—	—
GT Chile Fd Uts		858	—	1100	793	—	—	—
Warrants		451	—	628	230	—	—	—
ψGeo Oriental $	Z	367½	—	367½	317½	16.6	—	—
Genesis Chile $	h	918	—	1223	837	3.2	—	—
Warrants		400	—	498	329	—	—	—
Genesis Em Mkts $		985	+2	1100	830	8.6	—	—
Genesis Malay $		435	—	582	349	—	—	—
Govett Am End $		49	—	52	39	17.8	81.9	51.7
Hangananr Inv $		£37½	—	£48½	£37½	—	—	—
India Fund		200	—	288	165	0.8	—	—
Indonesia Eq Fd		178	—	202	127	—	—	—
Warrants		63	—	72½	63	—	—	—
Int Inv Tst Jsy		360	—	475	250	4.4	—	—
Inv Tst Guernsey		50	—	66	46	6.2	55.4	8.7
JF Asia Select		48½	-½	55½	36¼	—	—	—
Warrants		0½	—	1½	0½	—	—	—
■JF Pledge Jap Y		94	+2	162	91	—	116.6	19.3
Warrants		14	+1½	34	11	—	—	—
JF Indonesia		48½	-½	68	43⅝	—	—	—
JF Japan OTC Inc		360	+10	518	349	—	—	—
Warrants		60	—	125	52	—	—	—
JF Pacific Wrrt		245	—	348	245	—	—	—
Warrants		17	—	80	17	—	—	—
Pf (Regd)		4100	—	4500	4000	—	—	—
JF Philippine $		321	—	436	215	—	—	—
Warrants		16	—	85	16	—	—	—
Jakarta Fund $		350	—	582	350	—	—	—
Japan Warrant		60	—	216	58	—	—	—
Warrants		13	—	71½	13	—	—	—
Jersey Phoenix		82	—	90	81	8.8	82.1	0.7
Warrants		11	—	16	11	—	—	—
♣Latin Am Extra		491	—	518	491	3.3	—	—
Malacca Fd $		481	—	544	457	—	—	—
Malaysia Select $		431	-13	498	313	—	—	—
Malay Emrg Co's $		344	—	497	339	—	—	—
Warrants		6½	—	34	6½	—	—	—
Mexico Fund		1887	+45	1953	1042	3.9	—	—
Parambe		34	—	41	26	4.3	—	—
Portugal Fd Pf		230	—	330	160	—	—	—
Robeco N.V.		£27⅞	—	£30½	£27⅜	4.0	—	—
Sub Fl		278	—	305	273	4.0	—	—
Rolinco N.V.		£27⅜	—	£31	£26⅞	2.6	—	—
Sub Fl		273	—	310	268	2.6	—	—
Schroder Jap Wrrt		45	—	280	39	—	—	—
Warrants		9	—	128	9	—	—	—
Siam Fd Rd Ptg		1074	—	1215	934	—	—	—
S'pore SESDAQ $		281	—	430	279	0.7	—	—
Sth American Fd		94	—	135	94	—	—	—
Warrants		25½	—	53⅝	23	—	—	—
SE Asian Wrrts		330	-8	440	312	—	—	—
Spanish Smllr Co's		557	—	678	557	—	—	—
Warrants		72	—	87	41	—	—	—
Thai Euro Fd		838	—	792	626	2.8	—	—
World Trust Fund		463	—	543	463	—	—	—
Warrants		168	—	168	118	—	—	—

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MEDIA

	Notes	Price	+or-	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
Abbott Mead		377	—	418	360	65.4	3.0	17.4
■Acsys		0¾	—	3	0¾	2.08	—	—
For Addison Consultancy see Taylor Nelson								
Adscene	†	88	+1	108	73	13.8	2.9	17.8
■Aegis	n‡	25xd	-1	128	25	31.8	‡	8.4
9¾pc Cv Pf		58½	—	81	54¾	49.7	17.3	—
Allied Radio		16	—	22	16	7.89	—	—
8pc Cv 2001		£82½xd	—	£96½	£77½	4.79	9.7	—
■Anglia TV	a	188	—	243	178	79.3	5.9	18.2
■Avesco		17½	-½	21	9½	9.84	3.8	—
♣BBB Design		10	—	13	10	0.82	—	—
Birkdale		33	—	60	33	5.84	0.8	27.9
Black (A & C)		350	—	380	340	5.38	5.0	20.9
■Blenheim	†	464	—	578	398	428.3	2.3	16.8
♣Border TV		80xd	+1	111	70	8.82	4.1	♦
Bristol Eve		269	-6	330	248	44.8	5.7	22.0
♣CIA	†	243xd	+13	243	147	28.2	2.1	16.1
■Capital Radio		138	—	228	132	89.3	5.3	15.9
■Carlton Comms	†	547	+6	678	468	1,063	3.8	17.4
6½p Pf		93	+1	105	80	151.8	9.3	—
Central ITV		1398	-2	1440	1050	372.8	2.9	27.5
Chiltern Radio	‡	108	—	149	107	7.87	‡	—
♣City of Lon PR		44	—	48	36	3.39	9.6	10.5
■♣Clarke Hooper		5	—	48	4	1.08	—	—
Colorgraphic		25#	—	72	25	4.27	—	—
■♣Crown Comms		7	—	41	7	4.28	—	—
Daily Mail A	†	£59¾	—	£74	£58	296.2	2.7	22.6
■EMAP	g	234	-6	301½	224½	405.6	4.3	15.4
Euromoney	†	693	—	788	533	129.5	4.3	18.3
Fitch		41#	—	48	41	2.73	—	4.6
6p Cv Pf '07		32#	—	34	25	1.40	20.7	—
■♣Flextech		53	—	60	53	18.2	—	5.2
♣GWR	†	307	—	328	250	9.42	1.7	24.7
■Gold Greenlees		218	-1	256	194	37.9	5.2	♦
Goodhead	‡	40	—	53	40	5.99	‡	—
Grampian TV A		141	—	178	91	22.3	5.2	9.9
♣Greenwich Comm		5	—	8	5	0.35	—	—
■HTV		43	-1	82	37	29.7	11.6	—
Harrington K'bride	L	158	—	173	125	14.8	3.8	15.1
Haynes Publ	†	189	—	198	155	19.1	1.8	21.1
Headline Book		178	—	211	140	21.9	2.2	19.9
■Holmes Marsh	‡	7½	-½	33	7	1.83	‡	0.8
Home Counties		155	—	183	155	18.5	7.1	15.6
Independent IE	†	350xd	—	363	285	131.7	5.0	13.6
■Int'l Bus Comms		3½	—	8¾	3½	5.32	—	—
Johnston Press		328	+1	380	289	88.5	2.2	17.1
LWT 3.9375p Pf	a	232	-3	287	220	206.6	3.0	13.3
■Lopex		32	—	50	32	7.23	‡	13.3
MAI	a	7	—	18½	6½	4.81	4.1	—
Warrants		3	—	5½	2	0.85	—	—
Metal Bulletin	†	222xd	—	225	186	20.5	4.4	17.9
♣Metro Radio		163	-1	214	163	27.8	4.1	25.6
Midlands Radio		78	—	114	70	10.6	4.3	16.1
■Mirror Group	W	64	+1	125	49	258.5	1.7	6.1
■More O'Ferr		158	—	263	155	51.8	11.1	9.7
News Corp A$		831	-16	943	509½	3,137	0.4	♦
■News Int Spec Div		445	-3	616	258	796.3	1.2	♦
Novo		33xr	—	81	33	28.4	—	—
Osprey Comms	‡	8	—	35	8	1.11	‡	1.9
■Pearson	h	325	+5	458½	312	1,774	4.8	14.6
Ports & Sund		494	—	530	340	59.3	2.3	15.5
■♣Princedale		1¼	—	3	1¼	5.16	—	—
Quarto S		169	—	189	132	27.8	4.1	9.4
♣Radio Clyde		287	—	319	262	25.6	3.8	18.1
■Reed Int		488	+7	603	447	2,611	4.6	16.0
■Reuters	†	1027	+2	1254	902	4,499	2.2	18.4
■Saatchi		138	—	245	115	211.4	—	—
■Scottish TV	u	375	+23	418	202½	179.8	2.8	25.8
■♣SelecTV		12	—	22	9½	13.8	—	37.0
■Shandwick	ta	5	-½	43	5	4.13	‡	4.1
■Southern Radio		46	-1	66	42	13.8	—	—
♣Southnews		88	-4	108	61	12.1	2.5	23.6
♣Sterling Pub		61xd	—	68	29	15.1	6.5	33.4
■♣Storm		10½	+½	15	10	7.92	—	—
Sunset & Vine		143	—	195	140	7.68	3.3	14.1
TSW	a	29	—	58	28	6.17	22.7	3.7
■♣TV-am	a	71	—	93	62	47.2	28.7	4.3
■TVS Ent		16½	—	16½	3½	9.56	—	1.3
7.4pc Pf '08		35	—	38	24	17.5	28.2	—
■Taylor Nelson	g	11½	—	14½	10¼	25.1	1.7	24.2
Thames TV		161	+4	208	147	74.9	6.6	21.7
Thomson		576	—	615	575	3,238	5.8	9.8
♣Trans World		44	—	75	44	17.5	—	—
■♣Trifon		2	—	18	2	1.14	—	—
Trinity Int	g	239	—	308	222	184.7	4.7	14.3
Ulster TV		240	—	243	154	25.2	4.2	16.7
■Utd News		368	+5	467	323	738.3	7.6	14.2

MEDIA - Cont.

	Notes	Price	+or-	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
■VTR		48	—	65	46	3.38	4.9	11.7
■WPP		35	—	115	31	77.9	—	—
■ Warrants		3	—	8½	1½	0.15	—	—
■Watmoughs		420	—	460	381	141.2	3.3	21.2
Yorkshire Tyne-T		148	—	161½	147	74.4	10.7	5.3

MERCHANT BANKS

	Notes	Price	+or-	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
■Ansbacher (H)		28	—	34	28	48.0	—	—
Baring 8pc Cm 2nd Pf		84	-½	100	83½	11.8	11.3	—
9¼pc Non-Cum Pf		116¼	-1	125	103¼	48.7	11.1	—
Brown Shipley		53	—	294	50	8.45	—	—
Close Bros	†	210	—	257	210	98.7	5.8	9.4
■Hambros		218	—	292	207	363.2	8.8	7.7
7½pc Cv Pf		104	—	119	93	156.0	10.0	—
Joseph (L)		310	-3	333	308	16.3	6.8	—
■Kleinwort Benson		233	-1	324	212	363.8	9.2	20.4
■Rea Bros		25½xd	—	37	25	18.8	2.6	—
Schroders		1150	-2	1300	1043	600.7	2.1	13.6
N/V		970	—	1150	883	127.3	2.5	11.3
■Singer & Fried		34	—	59	34	65.4	9.8	7.5
■Warburg (SG)		480	-2	665	403	891.5	5.9	8.2
8pc Cv Pf		138xr	—	204	138	58.1	5.8	—
Wintrust		213xd	—	263	213	18.1	5.8	8.2

METALS & METAL FORMING

	Notes	Price	+or-	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
■ASW		61	-1	185	51	46.7	19.7	11.6
♣Apollo Metals		107	—	147	106	12.8	4.3	11.7
Ash & Lacy		188	—	168	138	38.8	6.2	10.6
■Bazell (H)	‡	12	—	45	12	5.21	‡	27.8
Billam (J)		118	—	144	84	1.78	8.2	8.2
■Brit Steel		50½	+2	86	48	1,018	11.9	48.1
■CI		21	—	35	15	18.2	13.0	7.9
Capings		161	+1	185	118	34.4	3.4	11.1
Chamber & Hill		106	—	140	90	7.67	7.6	6.9
Cohen (A)		325	—	480	325	6.03	4.1	—
Cook (Wm)		158xd	—	335	158	33.8	8.5	6.5
■Cooper (F)		28	—	68	27	8.95	19.0	13.6
Downiebrae		27	—	38	27	4.72	2.5	13.9
■Firth (GM)	‡	10½	—	35	9	3.54	‡	—
Garton		108	-2	130	90	4.11	8.6	—
■Glynwed Intl		282	+2	282	183	417.1	7.9	19.5
■Johnson & Firth		55	—	73	54½	77.1	7.3	14.7
■Johnson Matthey		387	—	446	317	714.7	3.3	15.8
■Lee (A)		80	—	113	65	28.6	9.8	40.0
Linread		72	—	100	61	8.77	6.4	10.3
Manganese Bze		73	—	98	73	12.9	1.8	58.7
♣Meltec		127	—	137	125	19.8	5.1	♦
♣Morris Ashby		123	—	125	79	16.8	5.1	12.1
Radiant Metal		80	—	108	70	1.22	—	—
Richards Grp		61	—	81	61	5.11	9.6	6.1
■Saville Gordon		34	+1	48	29	34.8	9.1	♦
♣Stainless Metal		23	—	37	18	1.35	—	—
Sycamore		10	—	19	10	9.27	—	11.8
Thyssen DM		1495	+28	1695	1378	458.4	2.4	—
♣Tinsley (Eliza)		57xd	—	87	53	4.10	12.2	8.0
■Triplex Lloyd		148	—	175	135	71.6	6.7	♦
Utd Industries		7	—	15	7	2.74	—	—

MISCELLANEOUS

	Notes	Price	+or-	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
Abbeycrest		53	—	80	53	16.9	8.1	5.5
Aberfoyle		2½#	—	7	1½	1.14	—	2.7
Airsprung		315	—	387	253	37.1	3.2	9.9
Alumasc	†	380	—	443	356	55.7	3.5	11.2
♣Amberley		15xd	—	33	15	9.98	8.9	46.0
♣Appld H'graph		98	—	141	83	18.4	—	—
♣Aspen Comms		125	—	178	105	18.2	5.2	13.9
Ass Brit Cnsits		43	—	90	43	4.49	13.3	—
■Attwoods	g	101	—	161	100	284.1	6.6	8.8
■BAT Inds	†	736	+23	818	608	18,922	6.1	22.6
12¼pc Ln '03/08		£117	+⅜	£118⅛	£106⅝	541.7	11.0	—
♣BLP		33	—	63	33	2.19	—	—
Barlo IE		49	—	51	35½	68.1	—	—
■♣Beckenham		6½	—	18	5	5.30	10.3	—
■Benson		16	—	22½	13	20.8	0.8	♦
♣Bilston B'sea		46	—	55	28	1.98	—	28.7
■Bimec		7½	+½	77½	3½	6.27	11.9	1.6
Black Arrow		29xd	-2	38	20	4.95	14.0	♦
Black (P)		108	—	125	103	56.1	3.7	12.7
♣Bluebird Toys		105	—	111	32	8.12	—	—
♣Brit B'stock		42	—	47	38	1.69	—	—
■Bullers		0½	—	3½	0½	0.18	—	—
■Business Tech		16	—	37	13	3.29	—	19.3
Calderburn		148	—	188	138	37.3	7.2	14.2
♣Cassidy Brothers		71	—	80	55	3.83	4.5	7.9
Chemring	†	693	—	698	703	49.5	4.7	10.6
■Christies Intl		163	—	179	105	170.5	4.1	61.3
■Colefax & F		29xd	—	71	28	7.18	12.0	♦
♣Copymore		38	—	60	38	4.12	9.5	7.1
Cornwall P'rts A	†	190	—	205	176	78.7	3.7	14.7
Cosalt		137	—	172	133	15.7	10.5	10.5
■Danka Bus Syst		189	—	253	168	74.9	2.5	6.9
■Delaney		6½	—	9	6	3.49	—	—
Dinkie Heel		19	—	23	10	2.52	6.7	9.8
♣Dodley Jenkins		67	—	74½	57	6.53	9.8	13.7
♣EFG		16	—	15	10	2.58	—	—
Elbet		18	—	23	16	2.28	—	—
■Erskine House		71	-1	91	60	33.3	12.5	5.2
7¼pc Cv Pf		71	—	78	58	18.4	13.6	—
■Eurocopy		38	—	101	30	18.9	13.7	4.1
■Excalibur		14	—	38	13	8.34	9.5	4.1
Faber Prest		309	—	347	213	28.3	3.4	18.4
♣Fairway Group		44xd	—	63	43	78.8	9.5	11.7
FII	†	430	-4	490	425	82.6	4.0	10.5
Fitzwilton IE		31	-1	61	30	36.3	14.2	—
■Flagstone		1	—	2	1	1.39	—	—
Flogas IE	†	215	—	250	210	82.5	4.6	10.0
■Frost		303	—	434	288	74.9	0.7	37.6
Futura	‡	15#	—	47	15	0.58	‡	—
■Gestetner		129	+5	144	93	119.8	9.1	30.6
Glenchewton		16	—	28	14	4.18	—	—
■♣Global		7	—	12	7	8.44	9.5	5.4
♣Gt Southern		281	—	298	245	33.3	5.1	12.3
■♣Halls Homes		4	—	12	4	1.89	—	—
■Hartstone		154	+4	293	123	157.2	4.2	7.3
Hawtal Whiting		30	—	70	25½	2.19	0.4	—
Headlam		66	—	99	42	16.1	4.8	15.8
Heath (S)		85	—	105	81	2.84	9.1	♦
♣Heritage		28	—	34	20	0.88	—	—
♣Holders Tech		80	—	109	75	2.50	10.3	10.7
♣Hornby		208	—	232	205	18.7	5.8	13.8
Isotron	†	196	—	286	185	23.7	2.5	13.1
■♣JMD		2¼	—	4	2	1.74	—	—
Kershaw (A)		470	—	600	470	163.4	7.7	24.4
♣LGW		34	—	48	30	1.51	—	11.8
Lambert Hth		378	—	428	265	21.6	4.5	8.6
♣Laser-Scan		10	—	20	8	1.61	—	—
♣Le Creuset FFr		288	—	301	238	62.9	1.5	23.6
♣Levercrest		43	—	58	40	2.18	—	—
■Lionheart		15½	-¼	38	15	34.9	2.6	15.8
♣Lincat		75	—	89	75	5.13	9.1	16.2
■♣Lincoln House		4¾	—	6⅞	3	0.77	—	—
■McLeod Russel		91	—	119	61	38.5	9.6	11.7
Nobo		93	—	124	88	9.80	5.0	11.4
♣Norbain		40	—	46	33	2.77	3.4	8.1
♣Nu-Swift		380	—	405	380	109.2	7.4	♦
Office & Elect		34	—	43	33	2.86	0.4	—
Osborne & L		58	—	89	58	4.18	10.0	7.3
■Pentland		129	+2	147	94	464.8	2.3	30.9
■Pittard Garnar		80	—	111	76	18.8	2.4	12.2
Photo-Me	†	316	+3	382	260	185.2	1.8	16.9
■Plantsbrook	g	50	—	53	39	33.8	8.0	6.4
■Platignum		34	—	63	22¼	8.41	—	♦
♣Porth		1½	—	14	1½	0.29	—	—
Portmeirion		210xd	—	267	201	22.4	4.5	11.8
♣RPS	‡	29½	-½	40	16½	3.17	‡	8.5
Relyon		125xd	—	168	123	26.3	5.2	16.2
■Ricardo Intl		64	-1	101	64	19.9	11.9	9.0
■Ross Grp		23	—	47½	23	26.3	2.6	14.0
■Rothmans B		591	—	600	499	3,026	2.7	11.7
■♣Savage		32	—	56	32	11.6	—	—
■Skanks McEwan		160	—	250	157	288.8	4.8	13.4
■Silentnight		185	—	248	192	89.7	5.5	10.8
Sinclair (Wm)	†	214	—	236	212	46.6	4.2	12.6
Sothebys A $	s	613	—	863	575	122.7	5.1	—
■Sthn Business	†	81	-1	127	62	88.6	4.3	8.2
♣Spandex		280	—	358	280	65.2	2.9	13.7
Spear (JW)	†	342	—	378	230	77.6	3.9	10.5
Stag Furniture		108	—	148	96	7.72	8.7	6.8
■Stonehill		9½	—	14½	9	2.80	—	—
■Strong & Fisher		20	-2	41	20	34.1	6.7	5.6
♣Tams (John)		71	—	81	63	18.8	7.5	15.4
■Time Prods		139	—	185	132	73.8	7.2	13.3
Toye		190	—	213	190	4.27	5.6	16.5
■UDO	†	200	—	260	200	58.8	3.8	11.3
WSP		44	—	78	44	4.80	8.8	6.1
■Walker G'bank		58	-2	78	50	46.5	8.3	11.7
■Waste Mangt Intl		544	+25	662	503	2,648	—	—
■Waterford IE		19	—	34	18	134.7	—	—
Waterman Part	‡	20½	—	52	16	4.11	‡	—
■♣Wilton		0¾	—	2	0¾	4.11	—	—
Wood (A)		122	—	133	122	2.44	4.5	13.2
■Young (H)		40	+1	78	38	8.13	20.0	9.8

MOTORS

	Notes	Price	+or-	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
■ABI Lss		47	—	100	47	12.6	13.3	7.5
Abbey Panels		380	—	400	300	6.89	—	—
Airflow Stream		115	—	125	108	9.82	0.1	—
Alexanders		17	—	24	15	6.88	7.8	14.9
■Appleyard		75	—	123	75	35.1	13.9	75.5
■Avon Rubber		354	—	407	300	73.8	6.2	17.6
■BBA		121xd	+1	163	107	378.9	8.3	15.6
6¾pc Pf		90½	—	100	74	78.5	9.9	—
■BSG Intl		52½	—	68½	51½	108.6	6.1	18.3
Bletchley	G	145	—	170	130	8.82	7.5	9.3
Bostrom		130	—	145	115	18.1	6.2	35.4
Burndeon	†	188	—	254	119	19.3	6.0	5.7
Caffyns		345	-3	378	336	11.4	4.4	—
■Caverdale		5¾	—	9½	4¼	6.21	—	—
♣Central Motor		111xd	—	130	103	14.8	4.8	14.9
■Channel Sp		19	—	27	17	2.26	—	—
■♣Cook (DC)		17	—	48	16	7.25	4.0	♦
■Cowie (T)	†	121	+1	166	99	153.1	5.4	9.1
Culver 1p		4½	—	6	3½	1.79	—	—
DAF NV Fl		£6	+⅜	£8¼	£5⅛	174.6	—	—
Dagenham		105	—	133	105	18.9	7.3	12.9
Davenport Vernon		118	—	128	85	18.5	4.5	13.9
ERF		148	-1	231	148	14.5	3.8	—
European Motor		90	—	137	90	38.5	—	—
Evans Halshaw		254	—	316	254	64.3	5.9	21.6
■First Tech		53	—	62	30	7.87	—	—
■GKN		353	—	444	281	622.9	7.7	22.6
Gen Motors Uts	h	86	+1	126	76	—	8.2	—
Gowrings		40	—	63	35	3.62	6.7	—
■Henlys	♦	60xd	+1	80	43	25.9	6.1	—
Jacks (Wm)		15	—	31	14	1.82	—	—
Jessups		60	—	95	49	5.00	10.0	—
■Kwik-Fit		182	+2	225	93	174.7	4.4	8.8
■Laird	G	255	-1	343	229	297.1	5.3	14.1
■Lex Service		260	+1	277	185	189.9	6.8	61.2
Lookers		81	—	128	74	15.6	10.2	—
Lookers 8pc Cv Pf		80xd	—	98	70	11.7	13.3	—
■Lucas Inds		90	-2	163	90	684.3	10.4	6.8
■ Warrants		10	+½	24½	9½	6.06	—	—
♣Malaya	♦	17xr	—	20	11½	2.76	—	—
■♣Mid-States		30	—	51	30	14.8	13.3	4.9
■Pendragon		200	—	258	169	60.0	4.0	16.6
Perry Grp		123	—	175	123	22.9	9.8	14.7
Quicks Grp	†	116xd	—	138	56	18.3	3.4	21.4
Sanderson M E		82	—	135	81	12.8	3.3	10.0
■T&N		122	-3	172	98	532.8	11.9	27.7
♣TLS Range	N	13	—	28	10	2.94	5.1	—
■Trinoco	♦	18½	—	28	15½	28.2	7.2	—
11½pc Ln '96		£150	—	£180	£140	18.5	7.7	—
Vardy (Reg)		113	+2	180	111	58.8	4.7	♦
Volkswagen DM		£117	+4⅞	£140½	£101¼	3,159	3.4	8.9
Volvo B SKr		£27⅛	+1¼	£45	£24⅛	651.4	5.4	32.5

OIL & GAS

	Notes	Price	+or-	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
■♣Aberdeen Petlm		11	—	18	11	3.67	—	11.2
Alliance Res		9	—	16	6	1.55	—	—
††Aminex IE		4½	—	11	4½	0.42	—	—
■Aran Energy		12¼	—	19½	11¼	35.8	—	—
■♣Arcon Intl		23	—	68	23	10.2	—	—

OIL & GAS - Cont.

	Notes	Price	+or-	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
■Avipa Petlm	n	28	—	375	26	1.52	—	—
♣Blackland		5½	—	18	5	0.55	—	—
■Blystad		4½	—	6½	4½	5.88	—	—
ψBow Valley $		467	+7	619	450	252.8	—	—
♣Brabant		26	—	92	26	4.32	—	—
ψBridge Oil A$		14	—	20	13	97.9	5.1	5.4
Brit Borneo		113	—	196	105	58.9	8.4	5.9
■British Gas	zL	241	+2	277½	226	10,284	7.6	8.6
■Brit Petroleum	‡	192½	+7	304	120½	10,416	‡	33.6
■Bula Res IE		1¼	—	2½	1½	9.54	—	—
■Burmah Castrol		588	-1	667	460	1,088	5.8	14.1
■Cairn Energy		24	—	75	21	5.84	—	—
■Calor		176	+2	219	164	294.2	9.1	8.4
■♣Caspian		7½	—	10	6½	3.60	—	—
Chevron $		£36⅛	—	£40¼	£34⅞	12,415	4.7	—
■Clyde Petlm		21	—	80	21	67.1	7.9	39.9
Command Petlm		8	—	18	5½	12.8	—	—
ψCaplex Resources		28	—	35	13	29.4	—	—
■♣Crossroads		14	—	25	14	0.52	—	♦
ψCrusader $		30½	—	63	30½	28.8	4.2	8.2
♣Edinburgh		13½	—	18½	13½	2.26	—	—
■Enterprise		349	+1	458	313	1,584	6.0	16.6
♣Europa Energy		3½	—	18	3	0.44	—	—
ψEvergreen		418	—	629	418	28.2	—	—
■Ex Co Louisiana $		71	—	80	25	67.4	—	—
Ser A Cv Pf $		£31½	—	£34½	£17½	18.9	13.3	—
Warrants		3	—	8	1¼	0.18	—	—
Exxon $		£32⅛	+⅛	£35⅛	£31⅞	40,191	4.7	—
■Fairhaven Intl $		17¼	—	28¼	17¼	41.9	1.2	8.4
■♣Firstland		7	—	10½	5	2.22	—	—
■Gaelic Res		1¼	—	2¼	1¼	1.86	—	—
ψGlobal Nat $		352	—	713	350	—	—	—
■Goal Petlm		34½	—	68	34	46.2	4.8	6.6
■Gt West Res $		18	—	31	5	16.3	—	—
ψGulfstream C$		21½	—	35	21½	—	—	—
■Hardy Oil		78	—	145	78	78.3	1.7	24.8
ψIntl Pet C$		183½	+3	339	158	—	—	—
■Kelt Energy		8	—	17	7½	11.3	—	—
Kingsion		40	—	90	39	5.30	8.3	4.9
■LASMO		131xd	+2	283	112	982.5	8.7	16.9
Ops		120	—	163	120	8.51	16.7	—
9⅞pc Cm Pf		105½	—	108¼	102¼	42.2	12.2	—
■♣Mid & Scot		18	+½	51	11½	39.5	—	—
Mobil $		£33	—	£39½	£32	13,148	5.1	—
■Monument		33½	-½	38¼	27	222.2	—	34.9
■New London		9¾	—	18½	9½	11.7	—	—
ψNZ Oil NZ$		22	-1	31½	22	—	—	—
Norsk Hydro NKr		£12½	+1⅛	£16½	£11	2,567	2.5	—
■North Sea Assets		24	—	35½	24	12.5	4.2	6.3
Occidental Petlm $		£9½	—	£12⅝	£9⅞	2,869	2.6	—
■Oceonics		14½	—	17½	14	28.9	—	9.4
ψOhio Res C$		24	—	38	15⅜	—	—	—
■♣Oliver Res		2¼	+¼	4½	2	5.49	—	—
Pan Pacific Petlm		3¾	—	5	3¾	—	—	—
Petrofina BFr		£161¾	-7¼	£189⅞	£151¾	3,528	6.7	♦
Pict Petlm		60	—	88	57	38.1	—	5.5
Pittencrieff	D	193	—	238	172	51.7	4.1	14.1
■Premier Cons		12½	—	31	10	84.8	—	6.9
Presidio A $		100	—	108	100	25.3	5.2	—
■♣Ramco		37	—	75	31	8.23	7.2	32.6
■Ranger C$		383	—	490	383	357.4	1.1	—
■Richmond		5	—	13	3½	4.55	—	—
Royal Dutch Fl		£45⅞	+⅞	£48¼	£41⅝	24,582	5.7	14.9
ψSantos A$		91	—	125	90	436.8	7.8	—
ψSceptre		17	—	88	14	—	—	—
Schlumberger $		£34½	+¼	£42	£30¼	8,276	1.8	—
♣Seafield Res		48	—	59	41	24.7	—	—
■Shell Trans		464	+7	539	435	15,381	6.0	18.7
7pc Pf		68	-1	73	63	8.80	9.6	—
Sidlaw	†	243	+1	362	223	78.5	4.9	12.1
Sunrise Engery		108	—	208	110	8.27	—	—
■♣Teredo Petlm		8½	—	19	8½	2.65	—	—
Total B FFr		£21¾	—	£28⅞	£21¾	3,981	5.1	♦
ψTrident Petlm		1	—	4½	1	0.28	—	—
■Triton Europe	ts	28	—	82	26	21.4	‡	5.9
■♣Tullow		9	—	17½	8½	13.7	—	—
♣Tuskar IE		1½	—	4¼	1	2.83	—	—
■♣Utd Energy		17	—	41	17	5.78	—	—
Do. Warrants		4	—	23	4	0.07	—	—
Victoria Petlm		1½	—	5	1½	1.91	—	—
ψWoodside A$		134	+2	172	131	893.3	1.4	49.2

OTHER FINANCIAL

	Notes	Price	+or-	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
■Aberdeen Trust		31	—	40	30	25.1	10.8	10.3
Altex Corp $		58	—	88	50	3.27	10.5	46.7
■Aitken Hume		29	-1	48	29	17.6	2.3	9.1
♣BWD Secs		51	—	61	44	8.73	7.8	7.1
Baltic		87	—	124	87	30.8	6.5	5.3
7pc Cnv Rd Pf		83	—	98	81	15.5	11.2	—
Banc Cia FFr		£31½	+2⅜	£53¼	£29⅞	785.3	5.1	—
■Benchmark		3½	—	6	3	5.63	—	13.9
■Bridgend		23½	—	33	23½	6.90	6.6	9.1
Burlington		11½	+½	14½	7½	1.70	6.1	14.7
■Caledonia Inv		349	—	362	299	289.7	5.5	14.6
Cambridge IE		21½	—	42½	21½	13.9	6.0	2.6
Camellia		£12¾	—	£19½	£12¼	31.9	2.9	10.6
■Carlisle		11½	—	21	11	3.58	—	—
4.38pc Cv Pf		38	—	38	25	1.82	15.4	—
Cater Allen		300	—	305	295	71.7	11.6	—
■Cattle's	†	65	+4	74	61	71.1	8.0	9.3
ψCons Alex $		76	—	75	60	2.41	3.8	—
Daiwa Secs		345	+20	504	269	4,648	1.1	—
EFT	†	17½	—	22	16	5.65	8.6	6.4
Edin Fund Man		283	—	317	237	47.6	6.9	14.5
■First Nat Fin		27	+1	84	26	44.8	—	—
8.3pc Cv Pf		37	-2	74	37	17.9	22.7	—
GR	s	63	—	93	63	8.30	4.6	10.1
■Gerrard & Nat		264	—	329	230	98.3	11.0	—
■Govett & Co	†	114	+1	131	103	80.0	10.9	3.0
Henderson Adm		550	—	785	550	116.8	9.9	11.4
Highcroft Inv		165	—	180	150	8.95	3.6	15.2
■INVESCO MIM		60	—	92	60	145.1	13.3	8.8
9pc Cv '95/00		£83	-½	£90½	£72½	24.9	10.8	—
■Intrum Justitia		90	—	92	67	102.1	3.5	9.3
Investment Co		25	—	38	25	6.91	7.3	6.5
Ivory & Sime		106	—	135	106	33.7	7.2	11.2
Jardine Strat $		148	+1	198	121	1,379	3.8	8.5
Jupiter Tyndall	a	103	—	133	103	38.8	7.8	12.8
King & Shaxson		54	—	98	54	8.53	12.3	—
■LIT		5	—	8½	4¼	2.88	—	—
Lightship		38	—	185	38	2.09	—	1.8
London Fin		11	—	18½	10	2.75	9.1	12.4
■♣Lon Forfaiting		113	—	164	110	113.8	9.0	9.8
■Lon Scottish	†	45	—	64½	40	26.7	8.1	10.0
■MAI		103	-1	130	100½	331.5	7.1	8.3
■M & G	†	474	—	882	473	308.7	5.3	12.6
Mercury Ast Mgt		288	-2	399	287	641.6	5.3	11.3
Mitsubishi Crp Y		387	+15	544	339	6,055	0.8	♦
■Nat Home Loans		1½	—	7	1½	1.55	—	—
■ 7½pc Cv Pf		1¾	—	18	1¾	1.75	—	—
Oceana Cons		29	—	32	25	2.27	4.6	6.8
Perpetual	†	185	—	198	85	35.6	3.2	11.5
Pokphand (CP) $		17	+1	19½	9	253.4	3.9	♦
■Prov Financial		695	—	547	418	286.6	6.6	11.5
Rathbone Bros	h	192	—	229	179	33.5	3.5	14.4
■Rutland Trust		11	—	17	10	27.8	9.7	6.1
S&U	h	189	—	218	120	28.2	6.1	7.2
31½pc Pf		40	—	42	33	1.44	13.8	—
■St James's Place		76	—	93	75	286.4	5.3	13.7
Secure Trust		401	—	429	335	57.8	4.0	12.8
■Smith New Crt		82	—	133	81	24.8	7.3	3.1
Cv Pf		67	-1	89	60	42.1	12.9	—
■♣Sterling Trust	♦	67	—	65	57	12.1	11.7	4.0
Stratagem		85	—	112	85	7.48	7.1	3.9
ψSwire Pac A HK$		214½	+9½	261	180	2,882	2.9	♦
■Templeton Gbth $	♦	280	+1	384	250	576.6	3.8	13.7
Tyndall Australia		28	—	31	26	25.1	—	—
Options		9	—	11½	9	—	—	—
■Union Discount	‡	40	—	200	40	8.16	‡	—
Woodchester IE		134	—	184	134	272.2	3.5	9.1

OTHER INDUSTRIAL MATERIALS

	Notes	Price	+or-	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
AAF Inds	ts	174	-1	198	135	29.9	5.7	9.2
Amber Ind		370	—	400	300	14.6	6.3	10.5
■Ass Br Eng		2xd	—	3½	1¾	4.98	3.3	—
6pc Cm Pf		100	—	145	88	1.54	10.7	—
■BTR		411	-1	597	385	6,137	5.4	13.7
■ Wts 92-93		122	-1	222	109	62.7	—	—
■ Wts 93-94		30½	—	80	20½	17.2	—	—
■ Wts 94-95		86	-1	152	66	98.8	—	—
■ Wts 1995-96		67	—	122	47	48.9	—	—
■Baynes (C)		43	—	62	42	53.8	4.2	11.5
BH Prop A$		461	+6	605	449	7,384	3.2	27.1
■Brown & Tawse		40	+1	83	41	13.7	14.6	♦
■Charter Cons		494	—	550	487	522.8	5.8	11.8
♣Colorgen $		29½	—	33	21	4.87	—	—
■Cookson		123	—	178	103	549.9	8.5	26.2
Eleco		41	—	57	35	11.9	15.0	8.8
Elkem NKr		£4¼	+1	£18¼	£3¾	22.8	—	—
■Eng China Clays		452	+10	609	434	1,286	5.9	16.0
Expamet Intl	‡	42	—	158	29	25.3	‡	4.7
■♣Ferromet		0½	—	1½	0½	1.82	—	—
Harris (P)		200	—	227	138	18.4	4.2	13.9
Headway	a	22	—	28	21	3.54	3.4	6.0
Kelsey Inds		308	+2	458	303	9.48	11.3	5.0
■McKechnie		300	+1	357	270	244.4	6.4	17.9
Marling Inds		17½	+2	74½	15	27.5	—	—
■Morgan Crucible		248	+3	320	229	637.2	6.7	12.8
7½pc Cv Rd Pf		118	-1	130	102	33.0	9.1	—
■Norcros		86	-5	164	84	116.5	11.0	13.3
■OMI Intl		10	—	49	10	4.46	23.3	—
♣Optometrics		7	—	7	2¼	0.78	—	—
Pac Dunlop A$		169	+1	241	168	1,623	4.5	14.9
Renishaw	†	283	—	294	248	127.7	3.0	18.0
■Scapa		168	+1	202	159	378.3	4.3	13.1
Servomex		228	—	274	152	21.4	3.5	16.4
■Staveley Inds		179	—	300	158	202.8	6.1	9.8
■Suter		92	—	145	88	99.8	12.8	7.9
Tex		21	—	44½	20	1.30	—	—
■Tomkins		428	+11	519	405	1,285	3.5	14.5
5.6pc Cm Cv Pf		199	+4½	246	177	96.7	3.8	—
6¼pc Cm Pf		159½	+3	193	150	151.3	5.3	—
Vinten		232	—	286	232	66.9	3.8	11.2
Watts Blake		295	—	407	295	61.2	4.2	15.8
■Whitecroft		39	-2	149	39	17.1	13.7	7.7
■Williams		235	+2	379	233	1,188	7.0	11.7
8p Cv Pf		108½	+1	142	105	286.9	10.0	—
5⅝pc Cv Pf		102	+1	169	101	12.8	7.4	—

PACKAGING, PAPER & PRINTING

	Notes	Price	+or-	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
API	†u	167	—	201	103	34.9	6.0	48.5
■Arjo Wiggins		211	+3	280	205	1,709	5.3	13.8
Bemrose		184	—	238	180	38.4	8.5	9.8
■Bagden Inds		193xd	-1	240	191	80.6	6.6	13.8
■Bowater	g	731	+5	854	625	1,542	4.0	16.4
7¾pc Cv Pf		146xd	+½	179	130	132.9	7.1	—
♣Boxmore	h	168	+1	176	126	55.8	2.8	16.2
Brit Polythene		388	-1	475	348	85.2	3.2	14.7
7½p Cv Rd Pf		199	-5	240	165	27.8	5.3	—
B'mann-Tett Fl		£11¼	—	£15⅞	£11¼	387.9	8.2	9.5
■Bund		88	+4	122	80	380.1	6.1	17.3
■CarnaudMetalbox		1800	+12	2800	1675	1,451	4.2	8.6
Capital Inds		95	—	105	56	9.62	2.8	9.8
Clondalkin IE		283	—	333	271	126.8	1.8	12.9
■Cont Station'y		34	—	35	23	5.86	9.4	6.9
Cradley		23	—	38	21	7.49	5.8	5.7
Cropper (J)		141	—	200	141	11.4	2.8	14.0
■De La Rue		541	+9	621	474	1,030	3.7	17.8
Delyn		35	—	60	30	2.97	5.5	10.1
Dolphin Pack		112	—	148	103	28.5	5.4	11.1
■Elswick		11½	-¼	23¼	9¼	23.7	2.6	12.1
Enso-Gutzeit FM		169	+7	263	155	46.7	3.1	—
Esselte SKr		1314	+44	1595	1119	199.9	3.9	—
Ferguson Intl		217	-4	259	211	70.8	7.7	13.3
Ferry Pick		70	—	140	65	9.40	10.5	7.0
♣Flextex	a	45	-1	64	25	11.8	1.1	12.1
♣Gibbon Lyons		48	—	68	48	4.33	13.9	9.4
■Hunterprint		6	+½	16½	4½	10.7	—	—
Intereurope Tech		178	—	180	145	9.38	5.5	12.0
■♣Intl Comm		9½	—	14½	9½	6.65	—	—
Jarvis Porter		137	—	185	123	43.5	4.3	16.4

PACKAGING, PAPER & PRINTING - Cont.

	Notes	Price	+or-	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
Klearfold $		6½	—	7	6	0.88	—	—
Kymmene FM		782	+21	1014	681	105.8	1.7	—
Lawson Mar A		435	+23	488	390	86.1	4.2	—
■Low & Bonar		255xd	+1	314	218	198.8	4.8	14.0
♣MY	†	32	—	42	31	13.3	2.1	38.3
Macfarlane		175	—	198	171	87.7	3.7	15.8
■Microfilm Rep	†	165	+6	211	159	98.3	2.3	15.6
■Microgen		145	—	186	130	56.1	6.4	11.5
■NMC		29	—	59	28	11.6	5.7	♦
■Portals		369	—	434	335	236.4	5.0	17.9
PrinTech Intl IE	†	58	—	70⅝	56	17.1	4.4	9.5
Repola FM		367	—	634	367	104.5	2.3	—
SCA B SKr		815	—	1139	815	519.5	3.8	10.6
■St Ives		235	—	301	235	231.2	2.4	16.3
Sappi		535	—	754	498	883.4	7.1	10.3
♣Senl		12½	—	13¼	1¼	3.09	—	—
♣Shelton (M)		30	—	41	30	1.50	7.6	7.3
■Smith (DS)		253	—	351	235	312.8	5.0	♦
■Smurfit (J) IE		493	+5	678	485	1,283	0.5	9.7
Sonic		47	—	63	46	0.84	2.8	—
Star-Plus		223	—	283	223	47.9	4.3	15.2
Stora B SKr		£24¼	+¼	£30⅞	£21⅝	289.6	5.1	29.5
■Tinsley Robor		7	—	14	7	1.79	—	—
♣Unit Group		39	—	62	39	2.69	—	—
Usher Walker		150	+1	186	143	13.1	5.3	28.2
■Wace		89	-1	195	85	65.3	12.7	7.6
8p Cv Pf		60	—	95	44	31.3	17.8	—
■Waddington (J)		170	—	212	163	136.2	6.7	12.8
■Waverley Cam		1¼	—	4	1	1.53	—	—
♣Wentworth		4	-1	16	2½	4.35	3.3	—
Wood (SW)		55	—	75	54	7.73	0.6	—

PROPERTY

	Notes	Price	+or-	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
♣Abaca		1½#	—	3¼	1½	1.47	—	—
Allied London		35	-2	88	35	24.3	13.4	19.4
5¾pc Cv Rd Pf		82½	-1½	84	55	25.0	12.9	—
Anglo St James		7½	—	15½	5	1.22	8.9	—
Arcadian Intl		58	+1	78	55	5.23	—	—
■Asda Prop		48	—	73	47	27.8	5.6	9.8
Aukett Assoc	‡	7	—	28	3½	0.96	‡	1.7
BDA		20	—	28	19	3.62	—	—
Barlows		37	—	51	36	7.24	8.9	—
Bilton		308	—	478	308	133.4	7.8	11.1
Bolton		25½	—	52	25	2.48	—	28.5
Bourne End		32	—	45	30	2.75	4.2	—
■Bradford		113	—	180	113	162.3	5.3	10.5
■Bredero		19	—	38	18	6.98	—	4.3
Britannia		18	—	45	16	2.05	7.4	—
■British Land		162	+2	275	145	356.7	5.6	14.2
8⅝pc Cv		£76	+1	£105	£74	87.5	11.3	—
■Brixton Est		126	—	188	124	288.6	8.6	9.8
Bucknall		8	—	34	8	1.84	—	—
■Burford		45	—	55	44½	52.2	2.8	23.2
♣CMW	‡	21	+2½	91	5	1.32	‡	1.7
■Cabra Ests	†	3	—	18½	3	2.91	‡	—
♣Cap & Reg		91	-1	125	91	15.7	1.5	59.9
Cardiff		120	—	208	75	3.11	2.7	54.6
Chesterfield		108	—	433	103	20.7	22.8	12.8
5¼pc Cv Cm Pf		42	—	66	41	12.6	16.7	—
City Site Ests	‡	38	—	80	35	5.65	‡	—
■Clarke Nickolls		18	—	40	10	2.06	4.0	2.4
■Clayform		9	—	32	8	3.17	—	—
Compco		575	—	675	575	11.9	3.1	—
Control Securities	‡	16½#	—	16½	16½	58.3	‡	—
CountyGlen		67	—	77	43	2.51	—	—
Daejan		810xd	—	880	803	131.8	4.1	12.6
■Dares Ests		1¼	—	4¼	1¼	2.33	—	—
♣Davies (DY)		9	—	11	7	0.53	—	—
de Morgan		3	—	18	1	1.42	—	—
Debenham Tewsn		31	+1	76	30	9.88	10.8	11.8
Dencora		95	—	135	95	16.1	7.7	—
Derwent Valley		345	—	540	335	26.8	3.3	54.4
Dunloe House IE		32#	—	32	15½	5.69	—	—
Dwyer		28	—	80	19	5.13	—	—
♣Embassy	n	6	—	8	3	0.48	—	—
Eng & O'seas		25	—	28	25	0.82	5.3	26.8
Ests & Agency	ta	250	—	250	200	15.8	2.7	27.9
Ests & General		29	—	90	29	6.29	17.2	9.1
6pc Cv Pf		34	—	78	33	7.16	23.5	—
Etonbrook		81	—	86	58	3.18	4.7	8.6
Evans of Leeds		114	—	135	100	76.5	4.9	12.0
Ewart		58	—	58	48	12.7	1.7	74.7
■Five Oaks		20	—	31	20	9.42	—	—
Fletcher King		43	—	65	33	3.61	3.1	26.5
■Frogmore Est	†	217	—	328	188	85.5	8.5	21.9
Grainger Trust		69	—	128	69	13.7	10.1	13.5
■Gt Portland		102	—	182	95	236.1	13.1	9.3
9½pc Cv '02		£80	-½	£100	£80	44.4	11.9	—
Green Prop IE		66	+1	95¼	65	10.4	7.4	7.4
■Greycoat		18	-1	114	18	15.8	—	—
■Hambro C'wide		20	-2	48	19	65.7	0.3	—
Hammerson A		281	-2	563	200	262.1	13.6	9.3
Helical Bar		75	—	158	75	14.2	7.1	—
5¼pc Pf '12		34	-5	56	30	6.44	20.6	—
■Hemingway		21	—	30	20	11.4	—	—
Herring Baker H		139	—	176	138	25.1	6.7	7.2
High-Point	‡	157	—	233	155	8.82	‡	6.0
HK Land $		85	-½	108	63	2,283	6.0	♦
■♣INOCO		8¼	—	8¼	5	18.8	—	—
Jermyn Inv		155	—	225	135	3.10	1.3	—
■Land Secs		358	-1	484	350	1,797	8.1	11.1
10pc 2025		£99⅛xd	+⅛	£104⅛	£94⅛	498.8	10.1	—
10pc 1st Mtg '27		£99⅛	+⅛	£104¼	£94⅛	198.1	10.1	—
10pc 1st Mtg Db '30		£99⅛	+⅛	£104⅛	£94⅛	198.1	10.1	—
ψLend Lease A$	gt	573	+2	735	567	1,131	3.8	16.4
Leinvest 11¼pc Db		£102½	—	£104¼	£96½	71.8	11.0	—
Lon & Assoc		18	—	25	18	12.8	3.9	15.8
■Lon Merchant		66	—	82	64	167.3	7.7	10.5
Dfd		27	—	37	24	21.8	—	—
7⅜pc Cv '00/05		£82	-1	£87½	£74½	19.7	9.5	—
■Lon & Metrop		2½	—	3½	1¼	1.42	—	—
■Lon Securities		1½	—	4½	1½	1.16	—	—
8¼pc Cv Pf		2½	—	7	2	0.61	—	—
■MEPC		227	+2	411	218	734.1	11.7	7.7
■Markheath		8	—	28	6	7.38	11.1	—
McInerney A		3	—	8	3	1.81	—	—
McKay Secs		104	—	145	100	20.3	8.9	♦
Merivale Moore	‡	12	—	133	12	1.60	‡	1.0
Merlin Intl		5#	—	5	5	1.32	—	—
♣Mickdegale		9	—	11	6½	1.74	7.4	—
♣Molyneux Ests		25	—	34	22	4.84	2.7	—
♣Moorfield Ests		39	+1	46	27	4.18	0.4	—
Mountleigh	tg	3#	—	12	2¾	19.8	‡	—
5¼pc Cv Pf		7#	—	22	5	5.81	—	—
Mountview Ests		805	—	1070	805	39.4	3.0	8.3
■♣Mowlat		2½	—	9	2½	4.32	—	—
■Muckow (A & J)	†	111	—	137	110	108.4	6.8	14.4
■New Cavendish		49	—	69	33	6.02	—	♦
Olives		50	-7	117	50	4.25	20.7	8.8
■Ossory Ests	‡	4	—	30	3½	3.64	‡	1.2
Palmerston		34	—	88	33	7.29	‡	—
Peel		98xd	—	155	83	73.9	4.4	♦
Power Corp IE		22	—	103	22	29.1	10.1	2.9
■Prior		2	—	13	2	8.59	—	—
Prop Partnership		185	—	215	180	19.8	5.1	14.3
■Prop Sec Inv		86	+1	111	65	80.1	7.6	14.9
■♣Property Tst		31	—	160	30	2.35	—	—
■Raglan		0¼	-¼	4½	0¼	1.31	—	5.1
■Regalian		2¼	-1	68	2¼	2.83	—	0.4
■Rosehaugh		4¼	+½	10½	4	6.18	—	—
Rowlinson		165	—	175	155	28.6	1.1	35.8
Safeland		11½	—	18	8	2.17	3.2	19.0
■Savills		28	—	48	24	9.25	—	—
■St Modwen		14	-1	24	14	16.3	5.2	8.4
■Scot Metrop	M	48	—	72	27	29.1	19.6	19.1
Shaftesbury		48	—	82	44	18.9	—	—
Sheafbank		12½xd	—	22	12	1.91	2.1	—
Sinclair Goldsm	‡	13	—	22	13	1.42	‡	—
■Slough Ests	‡	95	+6	249	68	269.4	‡	5.6
8¼p Nat Pf		88½	+1	116	87¼	125.3	12.4	—
6pc Cv Bd '03		£116	+1½	£116½	£110	174.0	5.2	—
♣Smith (J)		77	—	91	73	11.9	6.5	14.9
■Southend		40	—	78	36	38.8	13.9	20.2
Warrants		6	—	26	6	0.37	—	—
5½pc Cv Pf		50	—	58	46	4.95	14.7	—
■Speyhawk		5¼	-¼	28½	2¼	1.74	—	—
■♣Stanhope		13	—	38	13	21.6	—	—
Stewart & Wight		£45	—	£52	£45	3.62	3.7	14.8
Tops Ests		118	—	171	115	84.2	2.3	25.3
Town Centre	s	69	—	83	62	62.9	6.0	13.5
■Trafford Park		37	—	81	36	24.7	9.3	9.7
■♣Trencherwood		7	—	16½	5	1.76	—	—
UK Land		8	—	33	8	0.37	—	—
■♣Union Square		4	—	7	4	7.74	—	—
■Warner Est		135	—	217	130	83.7	9.8	13.1

STORES - Cont.

	Notes	Price	+or-	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
6⅞p Cv Pf		9	—	28	8½	3.25	—	—
♣Reject Shop		58	—	87	54	5.85	7.2	10.1
■Rusebys	L	111xd	—	146	111	20.8	5.2	12.8
■Sears	q	87	+1	113	83	1,000	10.7	17.7
■Smith (WH) A	q	391	+15	494	357	1,059	4.7	12.1
■Storehouse		123	+6	150	87	504.3	5.4	—
Stylo		95	—	103	95	78.2	3.5	—
■T & S Stores		175	—	259	153	111.6	4.2	12.3
Tie Rack		48½	+½	48½	27	28.8	1.6	44.4
Upton & Sthn		7	—	7	6	0.59	—	—
♣Wld of Leather		35	—	70	35	2.86	—	41.2
♣Wyevale		135xd	—	205	135	41.5	3.7	15.0

TELEPHONE NETWORKS

	Notes	Price	+or-	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
■BT		340	+2	368½	305	21,365	5.5	10.8
■ New (partly-paid)		245½	+3	257	212	5,820	5.5	10.5
■Cable & Wire		584	+11	632	489	6,443	3.5	14.5
7pc Cv Ln 08		£134xd	+2	£168½	£130½	419.7	5.2	—
GN Gt Nordic		£25⅞	-⅛	£33¼	£25⅞	86.6	4.3	—
■♣Hawthorn Leslie		1¼	—	3¼	1	2.37	—	—
Hk Telecom $		66	—	74	54¾	8,238	4.7	♦
Nth Telecom $		£17¼	-⅛	£27¾	£17¼	4,257	1.1	—
Securicor	†	808	—	823	648	33.5	0.4	37.1
■ A N/V	†	533	—	652	469	488.1	0.6	24.5
■Security Servs	†	423	—	522	367	483.7	1.4	27.5
■Vodafone	s	381	+5	398	287	3,025	2.6	16.4

TEXTILES

	Notes	Price	+or-	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
Albion		51	-2	58	32	1.91	6.5	5.9
■Alexandra Work		80	—	115	38	26.8	6.0	43.3
Allied Textile	r	374	—	441	374	106.5	4.4	13.4
Atkins		95	—	147	95	3.56	10.7	—
■Baird (Wm)		203	-1	286	203	228.3	5.8	12.8
Beckman A		60	—	73	60	7.38	10.6	10.7
Brit Mohair		152	—	162	141	20.2	7.5	11.4
♣Caldwell Invs		20	—	32	17	1.35	—	12.4
Campari Intl	a	339	—	448	339	35.7	4.4	9.2
■Castle Mill Intl		3½	—	8¼	3½	8.52	—	—
Celestion		53	—	61	30	12.9	3.0	—
■Claremont	gas	208	—	255½	186½	93.7	2.4	14.3
■Coats Viyella		169	+3	231	151	915.8	5.9	18.9
Conrad Cont		7	—	13½	7	2.27	—	—
■Courtaulds Text		365	-1	522	365	368.8	4.7	10.0
♣Cupid	g	70	—	132	65	7.57	6.5	7.3
■Dawson Intl		171	+1	225	160	263.8	7.0	16.2
■Dewhirst		36	—	43½	27½	44.5	2.7	13.3
Drummond		39	—	59	38	6.34	5.1	13.7
■Dunkeld		3¼	—	8	1¾	2.45	—	—
♣Faupel Trog		61	—	73	61	4.85	10.7	8.1
Forminster		448	—	453	438	13.5	3.8	♦
Foster (J)		48	—	68	48	6.48	1.4	—
French (T)		48	—	73	46	5.50	10.5	15.7
♣Gaberco		37	—	76	29	4.34	15.3	4.6
Gaskell		114	—	142	114	5.53	9.9	—
Gent (SR)	t	43	-1	99	39	15.3	‡	—
Haggas (J)	t	103	+2	119	75	22.4	3.9	20.3
■Hawick		12½	+1	14½	10½	8.59	8.9	7.4
■Halene		17	—	25	16½	20.4	15.8	7.1
Hicking Pent		121	—	168	99	19.9	3.7	11.4
■Hollas		11½	—	17½	11½	6.08	13.9	—
♣Honeysuckle		33	—	56	25	2.88	4.0	6.4
Hse of Lerose		142	—	168	130	8.89	9.7	21.5
Ingham	tg	91	—	117	77½	6.73	4.4	27.4
Jacques Vert		47	—	195	40	4.47	5.7	♦
Jerome		57	—	73	38	4.38	2.3	—
Lamont	g	295	-3	389	295	88.4	5.4	14.5
Leeds	†	431	—	439	308	51.2	3.0	18.3
Leslie Wise		85	—	73	57½	21.1	8.2	10.9
Lister		22	+1	41	16	3.82	0.6	—
Lowe (RH)		6	—	11	6	2.81	—	—
Lyles (S)	†	90	—	118	81	6.54	6.6	9.3
Martin (A)	g	88	—	91	80	10.1	7.3	8.4
Palma		14½	—	25	12	2.78	—	—
Parkland A		69	—	85	68	4.78	3.9	—
♣Pepe	‡	21	—	107	21	5.66	‡	1.8
■Readicut Intl		66	-½	67	64	128.2	6.9	13.2
Rexmore		22¼xd	—	37	22¼	3.99	10.3	♦
Richards		53	-3	73	51	12.4	10.1	13.0
■SEET		40	—	71	30	1.61	—	—
♣Shani		88	—	105	88	12.6	6.1	9.8
Sherwood Grp	h	122	+1	189	110	126.6	2.5	11.3
Shiloh		96½	—	146	96½	6.57	3.8	16.5
■Sirdar		68	—	91	68	35.4	10.1	11.2
Stirling Grp		33xd	—	48	29	28.8	6.7	11.1
■Stoddard Skrs		48	—	59	46	30.1	7.3	12.8
Tomkinsons		257	-8	312	255	18.8	6.0	20.7
Toray Y		257	+24	288	220	3,722	1.1	58.5
Utd Undorm		73	—	109	73	22.5	5.6	7.2
♣Usher (F)	†	72	—	88	47	5.03	7.4	9.1
Victoria Carpet		107	—	157	105	8.86	5.6	5.4
Vivat		26	—	38	23	14.3	—	71.8
♣Wensum		49	-1	68	49	3.67	9.5	8.7
■West Trust		3½xd	—	5⅝	3¼	4.84	9.5	♦
Worthington	g	32	—	44	32	5.69	5.8	♦
Yorklyde		240	—	261	203	11.7	5.4	11.3
Youghal IE		2	—	7	2	0.97	—	—

TRANSPORT

	Notes	Price	+or-	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
■Assoc Br Ports		257	-4	440	257	488.1	4.2	21.5
All Nippon Air		417	+6	607	352	8,818	0.5	♦
■BAA		645	—	703	531	3,287	3.0	13.9
Bergesen NKr		£6½	+⅛	£13⅛	£5⅞	258.9	1.4	34.7
■British Airways		229	+1	315	219	1,684	5.9	7.7
Cap 9¾pc Cv		112½xd	+1	143	109	308.2	8.7	—
CSX A$		£29⅝	-⅝	£36⅝	£29⅝	3,044	2.9	15.2
ψCathay Pac HK$		88	—	99	66½	1,947	4.3	8.3
■Clarkson (H)		65	—	182	65	14.8	16.4	5.1
Cons Freight $		646	+11	1132	635	227.3	—	—
■Davies & N'wman		17	—	101	11	19.5	—	—
Dawsongroup	†	108	—	118	69	48.2	1.9	14.6
■Eurotunnel Uts		370	+17	488	293	988.8	—	—
■ Warrants		3¼	+½	14½	1½	7.15	—	—
Fisher (J)		65	—	88	65	16.9	11.3	15.9
■Forth Ports	W	156	—	187	119	42.1	4.7	7.9
GATX $		£13½	+¼	£17¼	£13⅛	252.4	5.0	—
Graig Shpg		77	—	108	75	6.19	7.8	—
IoM Steam		188	—	203	180	27.8	5.8	7.9
Jacobs (JI)		25	—	39	24	5.76	10.3	14.6
Lon O'Seas Frts		53	-1	98	48	6.62	3.1	3.2
Man Ship Can		£13	—	£15¼	£12⅞	52.9	0.5	5.3
Mayne Nick A$		261	—	356	261	751.6	5.1	♦
■Mersey Docks	†	214	—	249	190	128.5	3.8	11.7
■NFC Var Vtg	†	227½	-2½	286	220	1,269	3.7	18.1
■Norex		51	—	131	60	5.56	4.4	1.8
Norish IE		183	—	136	91	8.67	14.1	6.3
■Ocean Grp		174	+1	267	170	267.4	11.0	7.0
■Ocean Wilsons	s	45	—	63	36	17.9	2.2	10.0
■P & O Dfd		314	+9	565	301	1,761	13.0	10.3
5½pc Pf		112	—	113	97	74.8	6.5	—
6¾p Cv Pf		81	—	111	80	45.0	11.1	—
■Powell Duffryn		336	+2	415	267	234.2	9.0	15.4
Sea Containers $		912	+13	1348	899	98.8	4.0	—
♣Seacon	†	110xd	—	117	96	18.7	5.1	7.7
Seafield IE		8	—	21	8	5.30	—	0.7
■TIP Europe	tg	29½	—	39	29½	49.9	8.2	5.5
TNT A$		61½	+1	87	49	291.1	5.2	7.4
Tibbett & Britten		550	—	618	534	195.2	2.6	21.7
■Tiphook		273	+9	478	261	299.6	8.4	4.3
■Transport Dev		228	+3	307	208	329.4	5.7	13.3
Vard NKr		£3¼	-⅛	£6⅛	£3¼	185.1	—	—

WATER

	Notes	Price	+or-	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
■Anglian		438	-9	448	308½	1,288	5.9	8.2
Bristol Water		659	—	690	485	38.0	5.7	9.5
East Surrey		228	—	247	200	28.7	5.6	5.7
Mid Kent		224	—	229	163	38.1	5.7	7.1
■North West		437	-8	455	323	1,695	6.0	7.6
■Northumbrian	q	500	-1	514	336	333.6	5.5	5.8
■Severn Trent		413	-10	428	298	1,482	6.2	6.1
■Southern	q	405	-8	424	301	660.9	6.4	8.8
South Staffs		1196	—	1300	870	64.4	4.5	9.2
■South West		421	-7	451	306	621.4	6.9	8.4
■Thames		436	-10	449	324	1,687	5.9	8.4
■Welsh		450	-12	461	337	658.4	6.3	5.3
■Wessex		513	-10	531	360	528.9	5.1	7.5
■Yorkshire		462	-7	483	336	851.5	5.4	8.1

SOUTH AFRICANS

	Notes	Price	+or-	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
Anglo Am Ind		£9½	—	£14⅜	£9½	539.9	7.1	7.0
Barlow Rand	†	£8⅞	+⅛	£18⅞	£8⅞	1,391	4.7	10.1
Gold Fld's Prop	s	64xd	+2	118	61	6.54	14.8	9.9
New Klein Prop		175	—	180	105	2.31	10.4	3.2
OK Bazaars		102	+7	183	95	102.3	6.9	—
ψSASOL		290	+5	345	220	1,300	5.9	—
SA Brews		720	+13	1020	675	1,885	3.4	12.8
Tiger Oats	tg	£5⅛	—	£7⅞	£5⅛	866.8	2.5	14.2

MINES - Cont.

	Notes	Price	+or-	1992 High	low	Mkt Cap£m	Yld Gr's
Diamond and Platinum							
Anglo Am Inv		£11	—	£21½	£11	1,108	6.9
De Beers Lkd Uts	‡	£7⅜	+⅛	£18⅛	£7⅜	2,827	‡
40pc Pf		275	—	325	275	2.20	14.6
Impala Plat		581	+8	828	571	365.4	5.7
Lydenburg		675	—	852	675	106.9	3.9
Northam Plat		279	+9	432	269	100.7	—
Rustenburg		£9½	+⅛	£13⅛	£9⅛	1,108	4.7
Central African							
Falcon Z$		18	—	35	16	3.59	23.4
Wankie Col Z$		12	—	17	10	3.84	13.1
Willoughby's		53	—	80	45	1.93	5.1
Pfd		21	—	40	19	1.39	13.4
Zambia Cpr SBD		46	-1	51	16	56.4	—
Finance							
Ang Am Coal R		£11⅞	-⅛	£22⅜	£11¼	297.5	7.5
Anglo Amer R		£13	—	£22¾	£13	3,017	5.2
Ang Am Gold R		£24	—	£41⅛	£24	679.5	7.9
■♣Anglo Pac Res		8	—	13½	8	6.21	—
Anglovaal R	†	£9½	—	£14¼	£9½	409.7	1.8
Antofagasta		545	—	600	503	193.1	2.9
5pc Pf		53	—	56	49	1.06	9.8
■Cluff Res		15½	—	38	15	11.2	8.6
Genbel R		75	—	116	65	324.2	8.9
Gencor R	†	147	+2	222	143	2,022	5.5
Gold Fields SA R		766	+42	1491	756	758.4	4.9
Jo'burg Cons R	†	875	—	1025	875	995.8	3.7
Middle Wit R		90	—	155	90	289.5	1.9
Minorco $	†	592	+1	882	591	1,014	4.6
Monarch Res		74	+1	98	50	10.5	—
New Wits R		110	—	210	100	33.7	9.4
OFS Invs R		824	+10	1281	810	185.5	15.0
Rand Mines R		£8⅛	-⅛	£12⅞	£8⅛	95.1	8.9
Rand Mine Props R	‡	105	+5	238	95	13.8	‡
Vogels	‡	70xd	—	95	70	12.9	‡
Waverley	s	15	—	26	15	1.88	—
Welkom R		211	—	324	211	74.6	14.2
Australians							
ψAztec Expln	Z	27	-1	37	27	—	1.4
ψCRA	‡	465	+10	631	437	2,680	‡
ψCentenary Intl		2	—	5¼	2	0.88	—
ψCentral Pacific		26	—	70	24	—	—
ψCroesus		4	—	6½	3	—	—
ψDelta Gold		41	—	60	41	58.1	—
Devex		27½	—	41	27½	35.8	1.9
ψDominion		15	-½	27½	15	58.9	11.3
ψDragon Res		3	—	6½	2¼	8.85	—
ψEmperor		23	—	30	22	11.4	—
ψEquatorial Gold		7	—	15	7	4.20	—
ψForsayth		7½	—	8½	4½	—	—
ψGM Kalgoorlie		33½	+½	37	29½	159.6	1.1
ψGwalia Cons		42	—	60	34	25.0	1.7
ψHelix Resources		13	—	28	13	2.48	—
ψIndon Diamond		11	—	50	11	8.83	—
ψJulia		4½	—	16½	4	4.48	—
ψKidston Gold		62	-1	73	54	77.5	16.2
ψMeekatharra		16	—	35	15	5.38	—
ψMetana Mins		23	—	38	23	8.22	—
ψMIM	‡	102	+4	129	90½	1,418	‡
ψMolopo		2	—	8½	2	0.80	—
ψMontague Gold		4½	—	19	4½	4.98	—
ψMount Burgess		11	—	13	7½	3.08	—
Mount Martin	Z	10	-½	21	10	0.09	11.1
ψNiugini Mining		98½	—	147	90½	74.6	—
ψNormandy Posdn		38	+1	56	37	—	—
ψNB Hill Peko		68	+1	111	66	421.4	6.9
ψPancontinental	g	31	+1	47	29	68.8	4.6
ψParagon Res		8½	—	21½	0½	2.34	—
ψPasminco		48½	—	68	48½	349.2	—
ψPlacer Pacific		93	+1	131	92	578.7	—
ψPosGold		58	—	82	42½	189.3	3.6
ψPrecious Metals		10	—	25	9	—	—
ψRenison		171	-5	221	171	338.6	7.5
ψResolute Resources		9	—	13½	9	8.69	—
ψSt Barbara		9½	—	22	8½	—	—
ψSamson Expl		1	—	1¾	0½	8.76	—
ψSpa Resources		8	—	17	7½	2.60	—
ψSons Gwalia		167	—	193	137	55.8	11.3
ψSouthern Pacific		9½	-½	28	9½	26.4	—
ψSpargos		1	—	2½	1	2.18	—
ψWestn Mining	‡	177	+4	225	170	1,694	‡
ψWestralian Res	♦	4½	—	8	4	0.77	—
Tins							
ψAyer Hitam M$		34	—	34	25	3.11	10.4
Gopeng M$		77	—	91	77	12.3	1.3
Malaysia Mine M$		29	—	44	29	121.2	8.4
Petaling M$		165	—	170	130	18.6	1.2
Miscellaneous							
Anglesey		4½	—	28	3	0.96	—
††Andaman Res IE		27	—	42	25	1.26	—
Anglo-Dominion		4½	—	5	3	—	—
■††Berman Expl IE		5	-¼	10½	5	0.92	—
■Butte		3	—	4½	1¾	7.08	—
ψCaledonia Min		11	—	29⅛	11	1.17	—
ψCape Range		11½	—	18½	11	13.6	—
Cons Murch R		18	—	28	15	1.09	17.8
■♣Ermex Intl IE		5	—	7½	4¼	4.20	—
Europa Mins		8	—	52½	8	3.86	—
††Feltrim IE		3½#	—	4⅝	1⅞	0.39	—
Geevor		4¼#	—	8	4½	1.82	—
††Glencar Expl IE		7	—	18	6	1.29	—
■Greenwich Res		4	—	11	4	2.94	—
Hemlo Gold C$		£4	—	£5⅞	£3¼	385.6	2.1
Homestake $		£8⅝	-⅛	£9⅞	£6⅛	872.8	1.8
■††Hvernia West IE		33	+1	53	32	18.8	—
■††Kells Mins IE		18	—	42	14	6.43	—
■♣Kenmare		2¼	—	6½	2¼	2.16	—
Melinga Res		16½	—	48	16½	1.82	—
††Navan Res IE		23½	—	26	16	3.15	—
North West Expl A$		3	—	6	2	1.81	—
Oryx Gold $		54	—	103	51	—	—
Plateau		3#	—	13	3	1.37	—
■RTZ		504	-1	669	469	5,050	5.2
♣Vizcaya		1¼	—	3	1	0.94	—
ψWestern & Pac C$		14½	-½	86	7	7.89	—
♣Young Grp	‡	14	—	118	4	2.11	‡

GUIDE TO LONDON SHARE SERVICE

Company classifications are based on those used for the FT-Actuaries Indices and FT-Actuaries World Indices.

Closing mid-prices are shown in pence unless otherwise stated. Highs and lows are based on intra-day mid-prices.

Where stocks are denominated in currencies other than sterling, this is indicated after the name.

Symbols referring to dividend status appear in the notes column daily as a guide to yields and P/E ratios. Dividends and Dividend covers are published on Monday.

Market capitalisation shown is calculated separately for each line of stock quoted.

Estimated price/earnings ratios are based on latest annual reports and accounts and, where possible, are updated on interim figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation, excluding exceptional profits/losses and unrelieved ACT where applicable. Yields are based on mid-prices, are gross, adjusted to ACT of 25 per cent and allow for value of declared distribution and rights.

Estimated Net Asset Values (NAVs) are shown for Investment Trusts, in pence per share, along with the percentage discounts (Dis) or premiums (Pm -) to the current pre-closing share price. The NAV basis assumes prior charges at par value, convertibles converted and warrants exercised if dilution occurs.

- ■ Indicates the most actively traded stocks. This includes UK stocks where transactions and prices are published continuously through the Stock Exchange Automated Quotation system (SEAQ).
- ● "Tap Stock"
- * Highs and lows marked thus have been adjusted to allow for rights issues for cash
- † Interim since increased or resumed
- ‡ Interim since reduced, passed or deferred
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AUTHORISED UNIT TRUSTS

Guide to pricing of Authorised Unit Trusts

Compiled with the assistance of Lautro §§

INITIAL CHARGE: Charge made on sale of units. Used to defray marketing and administrative costs, including commission paid to intermediaries. This charge is included in the price of units.

OFFER PRICE: Also called issue price. The price at which units are bought by investors.

BID PRICE: Also called redemption price. The price at which units are sold back by investors.

CANCELLATION PRICE: The minimum redemption price. The maximum spread between the offer and bid prices is determined by a formula laid down by the government. In practice, most unit trust managers quote a much narrower spread. As a result, the bid price is often set above the cancellation price. However, the bid price might be moved to the cancellation price by the managers at any time, usually in circumstances in which there is a large excess of sellers of units over buyers.

TIME: The time shown alongside the fund manager's name is the time of the unit trust's valuation point unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: (♥) - 0001 to 1100 hours; (♦) - 1101 to 1400 hours; (▲) - 1401 to 1700 hours; (#) - 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available.

HISTORIC PRICING: The letter H denotes that the managers will normally deal on the price set on the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers must deal at a forward price on request, and may move to forward pricing at any time.

FORWARD PRICING: The letter F denotes that the managers deal at the price to be set on the next valuation. Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers.

SCHEME PARTICULARS AND REPORTS: The most recent report and scheme particulars can be obtained free of charge from fund managers.

Other explanatory notes are contained in the last column of the FT Managed Funds Service.

§§ Life Assurance and Unit Trust Regulatory Organisation.
Centre Point,
103 New Oxford Street, London WC1A 1QH
Tel: 071 – 379 – 0444.

هكذا من الأصل

FT MANAGED FUNDS SERVICE

Current Unit Trust prices ar … and 48p minute at all other … 36p/minute cheap rate … et ring (071) 925-2128.

Sovereign Unit Tst Mngrs Ltd (1000)F
12 Christchurch Rd, Bournemouth 0202 298422

	Init Charge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gr's
Cash	1	50.69	50.69	51.19	+0.01	10.00
Convid Prfmnce	5½	47.24	47.58	50.75	-0.09	9.2
Ethical	5½	40.60	41.59	44.24	+0.13	6.0
European Growth	5½	44.05	44.27xd	47.22	-0.01	3.6
Income	5½	40.04	40.50	43.20	+0.30	8.3
Intl Growth	5½	58.02	58.42	62.31	+0.40	3.0
Managed	5½	50.58	51.53xd	54.73	+0.02	4.2
UK Growth	5½	41.24	41.87	44.66	+0.36	6.8

Standard Chartered Equitas (1200)F
69 Old Broad Street, EC2M 1QS 071-280 4521

	Init Charge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gr's
Mngd Exempt Acc	5	175.5	177.2	186.5	+1.9	3.43
Do Income	3	163.0	164.6	171.4	+1.8	3.43

Standard Life Tst Mngmt Ltd (0730)H
3 George St, Edinburgh EH2 2XZ 0800 393777

	Init Charge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gr's
Managed Acc	5½	32.29	32.29	34.31	+0.1	2.67
UK Equity Gth Acc	5½	43.56	44.40	47.18	—	2.06
UK Eq High Inc Inc	5½	25.43	26.09	27.57	+0.1	5.96
UK Eq High Inc Acc	5½	29.14	29.84	31.71	+0.1	5.96
UK Equity Gen Acc	5½	42.51	43.06	45.76	+0.1	3.63
UK Equity Gen Inc	5½	32.74	33.33	35.42	+0.1	3.63
UK Larger Cos Acc F	7½	280.9	284.9	309.2	-0.1	4.93
UK Larger Cos Inc F	7½	222.7	225.8	245.1	-0.1	4.93
Gilt & Fxd Int Inc	5½	28.12	28.39	29.48	-0.1	7.51
Europe Larg Cos Acc F	7½	176.8	179.8	195.1	+0.9	1.15
Nth American Acc	5½	30.36	30.47	32.38	+0.2	1.12
Far East Acc F	5½	32.33	32.93	34.36	+0.2	0.29
European Acc	5½	30.85	32.05	34.06	—	1.79

Stewart Ivory Unit Tst Mngrs Ltd (1200)H
45 Charlotte Sq, Edinburgh 031-226 3271

	Init Charge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gr's
American ψ	5	240.0	240.0	255.4	+2.0	0.94
(Accum Units) ψ	5	282.5	282.5	300.6	+2.5	0.94
British	5	730.7	747.0	790.5	+3.0	4.61
(Accum Units)	5	1225.4	1252.7	1325.3	+5.0	4.61
European	5	318.1	318.1	338.4	-3.7	1.43
(Accum Units)	5	344.8	344.8	367.3	-4.0	1.43
Japan	5	85.33	85.33	90.72	+3.2	—
(Accum Units)	5	86.01	86.01	91.45	+3.2	—
New Pacific	5	183.0	183.7	195.6	+2.0	1.80
(Accum Units)	5	190.1	190.9	203.2	+2.0	1.80
Investment Tst Aug 26	5	124.4	127.3	134.9	+1.4	2.50
Mngd Equity	5	116.0	116.3	123.0	+1.5	2.20
Mngd Equity Acc	5	124.4	125.8	133.1	+1.6	2.20
Mngd Cash	0	96.41	96.41	96.41	—	9.46
(Accum Units)	0	123.2	123.2	123.2	—	9.46
Majority Stlg	1	100.95	100.95	101.56	+0.02	9.23
Majority Stlg Acc	1	113.42	113.42	114.56	+0.02	9.23

Storebrand Intl Inv Mngrs Ltd (1200)F
Admin: 5 Rayleigh Rd, Hutton, Brentwood, Essex
Enquiries: 0277 227300 Dealing: 0277 261010

	Init Charge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gr's
International Aug 14	6	47.43	47.43	47.78	—	10.80

Sun Alliance Unit Tst Mngmt Ltd (1200)F
Admin: 5 Rayleigh Rd, Hutton, Brentwood, Essex
Enquiries 0277 227300 Dealing 0277 690309

	Init Charge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gr's
Equity	6	556.7	558.7	597.5	-0.6	3.47
North America	6	71.28	71.28	76.24	-0.14	0.87
Far East	6	74.71	74.71	79.90	+0.70	0.56
W'wide Bond	6	47.16	47.16	50.17	-0.01	6.16
European	6	62.11	62.11	66.43	+0.37	1.58
Equity Income	6	61.73	61.73	66.02	-0.34	5.63
Portfolio	6	52.19	52.19	55.82	+0.74	2.00
UK Leading Cos	6	40.22	40.79	43.39	+0.46	3.40
Broker Trusts						
Intnl Equity	6	39.40	39.98	42.76	+0.18	3.79

Sun Life of Canada Unit Mgrs Ltd (1000)H
Basingview, Basingstoke, Hants 0800 525725

	Init Charge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gr's
American Growth	6	24.27	24.27	25.96	+0.20	0.52
Managed Assets	6	92.54	93.11	99.59	+0.83	4.56
UK Income	6	27.89	28.19	30.15	+0.22	5.27
UK Growth	6	28.51	28.81	30.82	+0.26	3.55
Worldwide Growth	6	21.09	21.09	22.56	+0.49	1.28

Sun Life Trust Mngmt Ltd (1200)H
101, Cannon St, London EC4N 5AD
Admin & Enq: 071-606 4044 Dealing: 071-606 6010

	Init Charge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gr's
Master Portfolio	5½	29.67	29.67	31.73	+0.32	2.45
Amer Growth Acc	5½	37.89	37.89	40.49	+0.30	0.00
Cap Protector Acc	5½	34.03	34.45	36.84	+0.07	4.47
Cap Protector Inc	5½	29.55	29.90	31.98	+0.06	4.47

Robert Fleming Asset Mngmt Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Am Exempt	£424.87	431.21	+0.25	1.86
Gen Exempt	£112.03	114.48	+0.10	4.35
Jap Exempt	£313.20	319.37	-0.70	1.31
Pacific Exempt	£96.59	98.78	+2.67	2.12
Quali Fleet Exempt	£91.27	93.01	+0.04	2.60
Income Exempt Aug 27	£114.23	117.08	-3.87	5.13
Amer Indxd Exmt Aug 27	£95.81	96.77	-3.98	2.95
Japan Indxd Exmt Aug 27	£42.85	43.51	+4.95	1.06
Euro Indxd Exmt Aug 27	£86.09	87.82	-2.86	3.52
Pacific Indxd Exmt Aug 27	£83.41	85.21	+0.25	2.49

Foreign & Colonial Unit Management Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Balanced Acc Aug 25	138.0	143.8	-4.4	4.51
Balanced Inc Aug 25	138.0	143.8	-4.4	4.51

Funds in Court*

	Bid Price	Offer Price	+ or -	Yield Gross
Capital Aug 13	449.99	453.38	—	3.87
Gross Aug 13	166.22	166.58xd	—	12.61
High Yield Aug 13	270.80	272.97	—	8.58

* Restricted to monies under Court control

Henderson Unit Trust Management Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Pensions Mngd	148.55	49.55	+0.64	3.92

INVESCO MIM Management Ltd
Exempt Funds

	Bid Price	Offer Price	+ or -	Yield Gross
Intl Mngd P'Folio	996.0	1077.0xd	—	—
Mngd Pens (Acc)	61.8	65.9xd	—	—

Lazard Brothers & Co. Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Property Aug 12	£2225.0	2650.0	—	7.00
Inc Gth Prp Apr 22	£1375.0	1500.0	—	6.90

Lazard Investors Ltd ‡‡
Exempt Funds

	Bid Price	Offer Price	+ or -	Yield Gross
Small Co's Aug 26	£3597.5	3762.8xd	—	3.42
European Aug 26	£537.3	542.9	—	2.16
American Aug 26	£306.0	308.7	—	1.94
Japan Aug 26	£384.3	389.7	—	1.01
Pacific Aug 26	£123.6	126.4	—	1.38
W Midlands Jul 31	£119.30	131.90	—	2.64

Local Authorities Mutual Invest. Tst.*
2 Fore Street, London EC2Y 5AQ 071-588 1815

	Bid Price	Offer Price	+ or -	Yield Gross
Property Jul 31	189.50	193.30	—	8.20
Equity Jul 31	824.75	836.50	—	4.00

* Available only to Local Authorities

M & G Securities Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Charibond Aug 25		101.47xd	-0.5	10.65
(Accum Units)		647.34	-3.2	10.63
NAAEIF Aug 25		38.26xd	—	9.72

Morgan Grenfell Investment Funds Ltd
Exempt Funds

	Bid Price	Offer Price	+ or -	Yield Gross
UK Equity † Aug 25	117.0	126.0	—	2.17
UK Small Co † Aug 25	432.0	476.9	—	4.21
Fixed Interest † Aug 25	110.6	116.3	—	8.60
US Small Co Aug 25	131.1	141.2	—	0.00
Managed Aug 25	98.95	105.5	—	3.80
Intl Bond Aug 25	125.5	130.3	—	9.80
Japan Aug 25	53.10	56.60	—	9.62
European Aug 25	84.44	90.63	—	1.83
Nth American Aug 25	97.16	104.5	—	1.50

Morgan Stanley International

	Bid Price	Offer Price	+ or -	Yield Gross
UK Exempt	1006.27	929.15	—	—
Overseas Exempt	1914.99	942.86	—	—

Murray Johnstone UT Mngmt
Murray Exempt Funds

	Bid Price	Offer Price	+ or -	Yield Gross
American Exempt	46.76	48.50xd	+0.54	1.86
European Exempt	44.92	46.31xd	+0.27	3.27
Fixed Int Ex Aug 26	46.80	47.26	—	9.66
Japan Exempt	32.80	33.82	+1.76	0.82
Managed Ex Aug 20	41.24	42.34	—	4.38
SE Asia Exempt	67.32	70.91	+0.04	2.27
Sm Cos Expt Aug 26	30.48	32.01	—	3.85
UK Eqty Ex Aug 26	36.65	38.12xd	—	5.14

Phillips & Drew Fund Management Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Small Co's Aug 6	346.99	455.96	—	4.22
Do Accum	703.50	749.41	—	4.22
Int Eqty Aug 27	163.68	167.31	-1.56	2.80

Century Life Plc
2 Eyre Street Hill, London EC1R 5AE 071-278 4488

City of Edinburgh Life Assurance

	Bid Price	Offer Price	+ or -	Yield Gross
Life Funds				
Far East Emerg Econ	38.4	40.4	+0.1	–
Fund of Inv Tsts	55.6	58.3	+0.3	–
Money	163.2	171.4	—	–
Special Situations	76.5	80.3	+0.3	–
UK Growth	116.0	121.8	+0.5	–
World Growth	103.4	108.5	+1.5	–
Pension Funds				
Fund of Inv Tsts	125.6	131.9	+0.6	–
Special Situations	114.3	120.0	+0.5	–
UK Growth	195.4	205.2	+0.8	–
World Growth	128.1	134.5	+1.9	–

Life Association of Scotland
1-3 Dundas St Edinburgh EH3 5EB 031-550 5000

	Bid Price	Offer Price	+ or -	Yield Gross
LAS Investment Assurance				
Managed Fund	245.4	258.4	-2.1	–
UK Equity	411.4	433.1	-2.8	–
Property	279.3	294.0	.....	–
Money Market	232.4	244.7		–
Fixed Interest	265.9	279.9	-0.1	–
Japan	223.3	235.1	+8.9	–
North America	112.5	118.5	+1.3	–
International	190.4	200.5	+2.6	–
European	182.4	192.0	+0.7	–
Far East	73.7	77.6	+1.6	–
Pension Funds				
Managed	169.5	178.5	+1.6	–
International	141.2	148.7	+1.8	–
Property	219.9	231.5	+0.1	–
Money Market	227.6	239.6	+0.1	–
Fixed Interest	225.4	237.3	.....	–
UK Equity	278.7	293.4	+2.2	–
North America	113.3	119.3	+1.5	–
Japan	120.9	127.3	+4.8	–
European	203.0	213.7	+0.8	–
Far East	61.1	64.4	+1.4	–

Lifetime Assurance Co Ltd
Bank Ho, St John's Rd, Harrow HA1 2EE 081-861 5999

	Bid Price	Offer Price	+ or -	Yield Gross
Managed Security	115.9	122.1		–
Managed Growth	120.7	127.1	.....	–
Managed Opportunity	107.0	112.7		–
Property	117.7	123.9		–
Fixed Interest	126.3	133.0		–
Cash	118.1	124.4		–
UK Equity	100.7	106.1		–
Intl Equity	117.2	123.4		–
Pension Funds				
Managed Security	119.5	125.8		–
Managed Growth	114.2	120.3		–
Managed Opportunity	99.1	104.4		–
Property	122.1	128.6		–
Fixed Interest	134.9	142.1	.....	–
Cash	122.0	128.5		–
UK Equity	106.8	112.5		–
Intl Equity	108.8	114.6		–

London Indemnity & Gnl. Ins. Co Ltd
18-20 The Forbury, Reading 583511

	Bid Price	Offer Price	+ or -	Yield Gross
Money Mgmt Aug 15	154.1	165.0		
MM Flexible Aug 1	127.5	137.2		

London Life
100 Temple St, Bristol BS1 6EA 0272-279179

	Bid Price	Offer Price	+ or -	Yield Gross
Life Funds				
Equity		644.9	-3.8	–
Fixed Interest		326.8	-3.3	–
Property		363.4	+0.5	–
Deposit		266.9	+0.5	–
Mixed		425.6	-2.1	–
Index Stock		166.7	-1.9	–
International		185.6	-0.2	–
Equity (A)		150.2	-0.9	–
Fixed Interest (A)		146.4	-2.4	–
Property (A)		160.3	+0.2	–
Deposit (A)		157.4	+0.3	–
Mixed (A)		140.4	-0.7	–
Index Stock (A)		130.9	-1.5	–
International (A)		116.4	-0.1	–
Pension Funds				
Equity (P)		491.0	-1.8	–
Fixed Interest (P)		420.1	-6.6	–
Property (P)		261.7	+0.4	–
Deposit (P)		304.6	+0.6	–
Mixed (P)		360.7	-1.0	–
Index Stock (P)		190.0	-2.1	–
International (P)		142.1	+0.3	–
Equity (I)	108.8	114.7	-0.4	–
Fixed Interest (I)	138.7	146.1	-2.3	–
Property (I)	121.8	128.3	+0.2	–
Deposit (I)	153.8	162.0	+0.3	–
Mixed (I)	110.8	116.7	-0.3	–
Indexed Stock (I)	128.3	135.2	-1.5	–
International (I)	98.6	103.9	+0.1	–

NEL Britannia Assce Co Ltd – Contd.

	Bid Price	Offer Price	+ or -	Yield Gross
Specialist Funds				
Barings Convertibles	98.5	103.7	-0.5	–
Barings Eastern	104.1	109.6	+2.7	–
Barings Equity Income	84.1	88.5	-0.1	–
Barings European Growth	101.4	106.7	+0.8	–
Barings German Growth	93.3	98.2	+0.7	–
Barings Japan Growth	76.8	80.8	+0.2	–
Barings UK Smllr Cos	80.6	84.8	-0.2	–
Fidelity 1992 Euro Opps	95.2	100.2	-0.2	–
Fidelity American	105.1	110.6	+0.2	–
Fidelity Amer Sp Sits	115.0	121.1		–
Fidelity Asian	106.8	112.4	+0.1	–
Fidelity European	84.3	88.7		–
Fidelity Euro Inc	95.1	100.1	+0.1	–
Fidelity Famous Names	103.3	108.7	-0.1	–
Fidelity Gilt & Fxd Int	111.3	117.2	-0.4	–
Fidelity Global Conv	101.5	106.8		–
Fidelity Growth & Inc	93.7	98.6	-0.2	–
Fidelity Income Plus	86.2	90.7		–
Fidelity Intl Bond	99.6	104.8	-0.3	–
Fidelity Japan	72.1	75.9	+0.6	–
Fidelity Japan Sm Cos	64.9	68.3	+0.3	–
Fidelity Japan Sp Sits	70.1	73.8	+0.6	–
Fidelity Recovery	88.8	93.5	-0.5	–
Fidelity S E Asia	112.1	118.0	+1.4	–
Fidelity Special Sits	87.5	92.1	-0.2	–
Gartmore Am Emer Gwth	108.7	114.4		–
Gartmore British Growth	104.4	109.9	+0.1	–
Gartmore Euro Sel Opps	84.0	88.4	+0.4	–
Gartmore Frontier Mkts	98.6	103.8	+0.1	–
Gartmore Hong Kong	149.5	157.4	+2.5	–
Gart Int Fxd Int	102.6	108.0	-0.1	–
Gartmore Japan	71.7	75.5	+0.2	–
Gartmore Pacific Gwth	116.0	122.1	+2.4	–
Henderson Australian	87.7	92.3	+1.1	–
Henderson Best of Britain	92.3	97.2	-0.1	–
Henderson European	90.7	95.5	+0.4	–
Henderson Global Inc & Gth	91.4	96.2	+0.2	–
Henderson High Income	80.2	84.4	-0.5	–
Henderson Inc & Growth	92.2	97.1		–
Henderson Japan	67.4	70.9	+0.2	–
Henderson North Amer	105.4	110.9	+0.1	–
Henderson Pac Sm Cos	79.9	84.1	+1.0	–
Henderson Spec Sits	95.1	100.1	-0.1	–
Henderson Spirit of the Ent	87.6	92.2	+1.6	–
INVESCO Euro Perf	95.6	100.6	-0.8	–
INVESCO Euro Sm Cos	89.4	94.1	-0.5	–
INVESCO French Gwth	117.1	123.3	-0.8	–
INVESCO Gilt	103.3	108.7	-0.3	–
INVESCO Gt Br Cos	104.5	110.0	-0.4	–
INVESCO Brit Inc & Gth	94.2	99.2	-0.8	–
INVESCO Japan Perf	61.2	64.5	+0.1	–
INVESCO Jap Sm Cos	71.1	74.8	+0.1	–
INVESCO S'pore ASEAN	94.7	99.7	+1.7	–
INVESCO SE Asia Gth	111.9	117.8	+2.9	–
INVESCO UK Gwth	103.3	108.7	-0.8	–
INVESCO Nippon Wrrt	20.0	21.1	+3.5	–
Perpetual American Gwth	117.9	124.1	+1.5	–
Perpetual Asian Sm Mkts	116.2	122.3	+0.7	–
Perpetual European Gwth	89.6	94.3	+0.1	–
Perpetual Far East Gwth	98.3	103.5	+1.2	–
Perpetual High Income	102.0	107.4		–
Perpetual Income	88.5	93.2	-0.8	–
Perpetual Japan Growth	75.8	79.8	+0.5	–
Perpetual UK Growth	96.6	101.7	+1.1	–
Perpetual W'wide Recovery	93.7	98.6	+0.9	–
Investment Trust Funds				
Fleming American	112.0	117.9	+0.7	–
Fleming Japanese	85.9	90.4	+2.4	–
Fleming Mercantile	93.5	98.4		–
Fleming Overseas	112.4	118.3	+1.0	–
Fleming Universal	86.8	91.4		–
Ivory & Sime Br Assets	99.0	104.2	+0.7	–
Ivory & Sime Cont Assets	75.0	78.9		–
Ivory & Sime Inv Capital	91.3	96.1	+1.0	–
Ivory & Sime Pac Assets	98.9	104.1		–
Ivory & Sime Sel Assets	88.9	93.6	-1.1	–
Drayton Consolidated	49.6	52.2	-0.6	–
Drayton Far Eastern	68.5	72.1	+2.2	–
English & Intl	31.7	33.4	..	–

NEL Pensions Ltd
Milton Court, Dorking, Surrey 0306 880077

	Bid Price	Offer Price	+ or -	Yield Gross
Multiselect Funds				
Barings Mngd P'folio	89.9	94.6	+0.4	–

INSURANCES

OTHER UK UNIT TRUSTS

Continued on next page

FT MANAGED FUNDS SERVICE

● Current Unit Trust prices are available on FT Cityline. Calls charged at 36p/minute cheap rate and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-2128.

Pearl Assurance (Unit Funds) Ltd
Lynch Wood, Peterborough PE2 6FY 0733 470470

	Bid Price	Offer Price	+ or -	Yield Gross
Property Dist. (Gross)	134.8	141.9	+0.1	–
Property Acc. (Gross)	256.8	270.3	+0.1	–
Equity (Gross)	791.0	832.7	+6.2	–
Managed (Gross)	567.1	596.9	+3.2	–
Property Acc. (Net)	122.8	129.2	..	–
Equity (Net)	185.2	194.9	+1.3	–
Adventurous Managed	85.7	90.3	-0.3	–
Managed (Net)	175.5	184.7	+0.9	–
Cautious Managed	95.3	100.4	-0.2	–
International (Net)	151.0	159.0	+2.6	–
Gilt & Fixed Interest	139.6	147.0	-0.5	–
Money Fund	141.3	148.7		–
Mixed Fund (Cap)	110.3	116.2	--	–
Mixed Fund (Acc)	115.1	121.2	–	–
Pearl Assurance (Unit Linked Pens) Ltd				
Ret Man (Series 1)	613.3	645.6	+5.8	–
Ret Man (Series 2)	208.0	219.0	+2.0	–
Ret Cash	200.0	210.6	+0.1	–
Pens Mixed Fd (Cap)	121.4	127.8	–	–
Pens Mixed Fd (Acc)	126.6	133.3	.	–
Pens Selg Fd (Cap)	104.5	110.0		–
Pens Selg Fd (Acc)	109.0	114.8	..	–

Premium Life Assurance Co Ltd
37–39, Perrymount Road, Haywards Heath 0444 458721

	Bid Price	Offer Price	+ or -	Yield Gross
American	118.0	125.0	+2.0	–
Building Soc. Fd.	225.0	237.0		–
Balanced	247.0	260.0	+1.0	–
European	197.0	208.0	+3.0	–
GT Managed	169.0	178.0	+2.0	–
Gartmore Mngd.	111.0	117.0	+1.0	–
German	123.0	130.0	+2.0	–
Gilt	163.0	172.0	-1.0	–
Global	34.0	36.0		–
International Equity	176.0	186.0	+2.0	–
Japan	142.0	150.0	+5.0	–
Leisure	47.0	50.0	.	–
Managed	38.0	40.0	.	–
Property	302.0	318.0	.	–
UK Equity	221.0	233.0	.	–
Pension Funds				
American	231.0	244.0	+2.0	–
Building Soc. Fd.	242.0	255.0		–
Balanced	208.0	219.0	+1.0	–
European	217.0	229.0	+3.0	–
German	122.0	129.0	+1.0	–
Gilt	157.0	166.0	-1.0	–
Global	33.0	35.0	+1.0	–
International Equity	161.0	170.0	+2.0	–
Japan	84.0	89.0	+3.0	–
Managed	49.0	52.0		–
Property	233.0	246.0		–
UK Equity	228.0	240.0	+1.0	–

Professional Life Assurance Co Ltd (z)
Skandia Hse, Portland Terr, Southampton 0703 232323

	Bid Price	Offer Price	+ or -	Yield Gross
BZW IM Managed	111.2		.	–
Fidelity Managed	93.9		.	–
Hill Samuel Managed	113.8			–
Morgan Grenfell Managed	108.7		–	–
PDFM Managed	118.6			–
Schroder Managed	114.6			–
Professional Managed	109.8			–
European Equity	79.9			–
Fixed Interest	150.7			–

Prudential Corporate Pension Funds
1 Stephen St, London W1P 2AP 071-548 3281

	Bid Price	Offer Price	+ or -	Yield Gross
Prudential Managed Funds				
Discretionary Aug 26	£170.02	175.42	-3.74	–
Equity Aug 26	£193.21	199.83	-5.20	–
International Aug 26	£23.89	24.56	-0.40	–
Intl Bond Aug 26	£13.84	14.03	-0.41	–
Fixed Int Aug 26	£104.50	105.69	-1.66	–
Index Linked Aug 26	£74.09	75.03	-1.41	–
Property Aug 26	£110.32	116.38	+0.10	–
Cash Aug 26	£31.2677	31.2677	+0.0572	–
Pre-Linked Retirement Plan				
Managed Aug 25	404.4	421.3	..	–
Cash Aug 25	287.0	299.0	.	–
Prudential Pensions Investment Account				
Pens Mngd Aug 27	162.4	174.6		–
Pens UK Eq Aug 27	282.5	304.7		–
Pens Intl Aug 27	174.3	186.9		–
Pens Global Eqty Aug 27	89.2	93.9		–
Pens Fixed Aug 27	237.7	251.0		–
Pens Index Lk Aug 27	189.2	199.9		–
Pens Property Aug 27	90.0	94.8		–
Pens Cash Aug 27	187.3	197.3		–
Money Purchase Plan				
Discretionary Aug 27	91.2	97.9	+0.8	–
Equity Aug 27	94.1	101.1	+0.3	–
International Aug 27	77.6	82.9	+2.2	–
Global Equity Aug 27	88.8	95.3	+0.9	–
Intl Bond Aug 27	94.4	99.31	-0.8	–
Fixed Interest Aug 27	110.2	115.8	-0.4	–
Index Linked Aug 27	99.9	105.2	-1.0	–
Property Aug 27	99.7	109.4	+0.2	–
Cash Aug 27	106.8	112.1	+0.2	–

Prudential Individual Life Funds
1 Stephen St London W1P 2AP 071-548 3287

	Bid Price	Offer Price	+ or -	Yield Gross
Series I Life Funds				
Managed	542.7	571.3	+4.7	–
Equity	1103.7	1161.8	+8.5	–
Fixed Interest	483.5	509.0	-1.6	–
Property	388.5	409.0	+0.1	–
Cash	348.5	366.9	.	–
International	357.6	376.5	+7.6	–
Series II Life Funds				
Managed	524.8	552.5	+4.6	–
Equity	1064.4	1120.5	+8.2	–
International	345.9	364.2	+7.3	–
Fixed Intl.	464.6	489.1	-1.5	–
Property	373.5	393.2	+0.1	–
Cash	335.4	353.1	.	–
Pacific Basin	170.8	179.8	+4.8	–
North American	133.8	140.9	+1.6	–
European	169.8	178.8	+2.1	–
Holborn Balanced Gwth	105.2	110.8	+1.1	–
Holborn Strategic Gwth	105.9	111.5	+1.6	–

Prudential Individual Pension Funds
1 Stephen St, London W1P 2AP 071-548 3287

	Bid Price	Offer Price	+ or -	Yield Gross
Managed	548.3	577.2	+6.3	–
Equity	781.3	822.5	+7.1	–
Global Equity	212.2	223.4	+4.5	–
Fixed Interest	558.3	587.7	-2.0	–
Property	377.2	397.1	+0.1	–
Cash	229.0	241.1		–
Index Linked Gilt	231.5	243.7	-1.8	–
Guaranteed	9.50			–
International Money	246.0	259.0	+0.7	–

[illegible]

OFFSHORE INSURANCES

[illegible]

MANAGEMENT SERVICES

[illegible]

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

[illegible]

CANADA (SIB RECOGNISED)

[illegible]

GUERNSEY (SIB RECOGNISED)

[illegible]

GUERNSEY (REGULATED)

[illegible]

IRELAND (SIB RECOGNISED)

[illegible]

IRELAND (REGULATED)

[illegible]

ISLE OF MAN (SIB RECOGNISED)

[illegible]

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هكذا صفت الأصل

FT MANAGED FUNDS SERVICE

● Current Unit Trust prices a… and 48p/minute at all other… 5p/minute cheap rate …et ring (071) 925-2128.

Gartmore Fund Managers (IoM)

Leopold Joseph Fund Mngrs (IoM) Ltd

Mercury Fund Managers IoM Ltd

Sun Life Management (IoM) Ltd

Unibank Scandinavian Fund Ltd

ISLE OF MAN (REGULATED)(**)

ATC Fund Management (SG) Ltd

AXA Equity & Law Intl Fund Mgs Ltd

Appleton Financial Advisors Ltd

CMI Fund Mngrs (IOM)

City Financial Admin (IoM) Ltd

Duncan Lawrie Inv. Mgt. Ltd

For Equity & Law see AXA Equity Law

Gartmore Fund Managers (IoM)

John Govett Management (IoM) Ltd

IBI Global Funds Limited

Target International (Isle of Man) Ltd

JERSEY (SIB RECOGNISED)

AIB Fund Managers (CI) Ltd

Barclays International Funds

Capital House Fund Mgrs (CI) Ltd (0900)H

Gartmore Fund Managers International Ltd

John Govett (Channel Islands) Ltd (1000)F

Hill Samuel Fund Mgrs (Jsy) Ltd (1000)F

INVESCO MIM International (Jersey) Ltd

Lloyds Bank (CI) U/T Mgrs.

Midland Bank Fund Managers (Jersey) Ltd

Prudential Fund Managers (Jersey) Ltd

Royal Trust Jsy Fd Mngt Ltd (1400)F

Standard Bank Fund Mgmt (Jersey) Ltd

SG Trust Funds (CI)

JERSEY (REGULATED)(**)

Barclays Intl Funds

Baker Allen Investment Management (CI)

Citibank (CI) Ltd "Citifunds"

SBC Trust Company (Jersey) Ltd

Equitilink International Mngt Ltd

Fidelity Investment (CI) Ltd

Fleming Group

Foreign & Colonial Mngmt (Jersey) Ltd

John Govett Management (Jersey) Ltd

INVESCO MIM International Limited

Lloyds Bank Trust Co (CI) Mngrs

Management International (Jersey) Ltd

Minerals, Oils Res. Shrs. Fd. Inc.

Nat. Westminster Jersey Fd. Mgrs. Ltd

Northgate Unit Tst. Mngr. (Jersey) Ltd

Perpetual UT Mngrs (Jersey) Ltd

The Portugal Fund Limited

Royal Trust Intl Fd Mngt Ltd

Schroder Mngt Services (Jersey) Ltd

Scimitar Worldwide Money Fund Ltd

Scimitar Worldwide Selection Fd Ltd

Scrimgeour Kemp-Gee Mngmt., Jersey

TSB Trust Funds (CI)

Target Internat. Management (Jersey) Ltd

Tyndall International (Jersey) Ltd

Warburg Asset Management Jersey Ltd

Worldinvest (Managers) Jersey Ltd

LUXEMBOURG (SIB RECOGNISED)

Abtrust Fund Mngrs Luxembourg SA (u)

Aetna Intl Umbrella Fund (u)

Barclays Intl Funds (Luxembourg) (1400)

CMI Asset Management (Luxembourg) SA (u)

Commercial Union Luxembourg SA (u)

Commercial Union Luxembourg SA—Contd.

Cravenlo Asset Advisors (Lux) SA (u)

DB Investment Management SA

Den norske Bank

Disa Income Fund

Dresdnerbank Asset Mngmt SA (u)

Eagle Star – Global Assets Fund (u)

EquiFund-Wright National Eqty Fd (u) (z)

Fidelity Funds (u)

Fleming Group (u)

Gartmore Indosuez Funds

Gartmore Luxembourg SA (u)

Henderson Management SA (u)

Hill Samuel Inv Services Intl SA (u)

Hypo Foreign & Colonial Port Fd Sicav(u)

INVESCO MIM International Limited (u)

Kleinwort Benson Japanese Warrant Fund

Kleinwort Benson Select Fund (u)

Latin American Management Co Ltd (u)

Liberty ALL-STAR World Pfolio-Eqty Fd(u)

Lloyds Bank Luxembourg

Midland Internatl Circuit Fund SICAV(u)

Nomura Global Fund (u)

Norwich Union Intl Portfolio (u)

PRICOA Worldwide Inv Portfolio Sicav (u)

Regent Global Fund (u)

Sanpaolo Group (Luxembourg)

Schroder International Selection Fd (u)

Sun Life Global Management Ltd (u)

Templeton Global Strategy SICAV

Touche Remnant (Guernsey) Ltd (u)

Tyndall Global Fund SICAV

S.G. Warburg Asset Mngmt Lux SA (u)

Wardley Investment Services (Lux) SA (u)

LUXEMBOURG (REGULATED)(**)

Alliance Capital

Asian Development Equity Fund

Atlantas Sicav

BAII Intermarket Fund

Banque Ferrier Lullin (Lux) SA

Banque Paribas Luxembourg

CB Fund International (u)

Citicorp Investment Mgmt (Luxembourg) SA

Clemente Korea Emerging Growth Fund

Credit Commercial de France

Credit Lyonnais Rouse (Bermuda) Ltd

Credit Suisse

Daiwa Japan Gem Fund

Daiwa Japan Small Equity Fd (u)

Dean Witter World Wide Invest. Tst SA

The Dragon Fund Sicav

Espirito Santo Investment Mgmt (SICAV)

Eureco Management S.A.

Europe Plus Investissement (SICAV) (u)

Europe Value Fund (u)

EurOptec (u)

Fidelity Intl Inv Mngt (Luxembourg) SA

Fidelity Investment (CI) Ltd

The First Korea Smaller Companies Fund

Five Arrows Intl Bond Fund (u)

Fleming Group

Gartmore Luxembourg S.A.

H.C.M. HYPO Capital Mgt Luxembourg SA

Intermarket Multicurrency Fund

International Bond Trust

International Speciality Fund (u)

INVESCO MIM International Limited

Investissements Atlantiques SICAV

JC Global Fund—SICAV

Latin American Management Co Ltd

Laurvest Intl Fds–Global P'folio FCP (u)

Lloyds Bank Luxembourg (u)

Mediterranean Fund (SICAV) (u)

Merrill Lynch Asset Management

Morgan Stanley Sicav

Murray Universal, Sicav

NM Income & Gwth Fd

Nikko Bank (Luxembourg) S.A.

Nomura Asian Infrastructure Fd SICAV

Nomura Rosenberg Alpha Fund Mark II

Norit Currency Fund

Pacific Basin Growth Fund

Rosenberg Global Mngt Co SA (u)

Rosenberg Management SA (u)

Rosenberg US Japan Mngmt Co SA (u)

Rothschild Asset Mngmt Asia Pacific Ltd

SCI/TECH SA

Skandifond

Target International Ltd

Templeton Worldwide Investments

Transworld Bond Trust

US Pacific Stock Fund (u)

Unibank SA, Frontrunner I (u)

Unico Financial Services SA Lux

Wardley NAPT (Luxembourg) SA

"WINTERTHUR" Fund Mngmt Co (Lux) SA

World Bond Fund–SICAV (u)

World Trust Fund

Yamaichi Advanced Technology Fund

Yamaichi 1992 OMNI Fund SICAV (u)

SWITZERLAND (SIB RECOGNISED)

B.I.A. Bond Investments AG

OTHER OFFSHORE FUNDS

ATSP Management Ltd

Abtrust Fund Mngrs (Guernsey) Ltd

Adig Investment

Aetna Malaysian Growth Fd (Cayman) Ltd

Alliance Capital

Asian Convertibles & Income Fd (Cayman)

Austro-Hungary Fund Ltd

BEA Associates

Julius Baer Bank & Trust Co Ltd

Julius Baer Multistock

Bque Fr Serv & Cr/Europ Inv Mgt Ltd

Baring International Group

The Batavia Fund Ltd

Bermuda Intl Invmnt Mgmnt Ltd

Bordier Funds Ltd

The Brazilian Inv Fund

Bridge Management Ltd

Buchanan Fund Ltd

Butterfield Management Co Ltd

CA Securities Investment Fund Mnmgt Ltd

CDC International

Cantrade ITEC Fund Management

Capital International

Chameleon Funds Limited

The China Fund

China Investment Company

Citizens Investment Trust Mgt Co Ltd

Connaught Investments Ltd (Hong Kong)

Credit Lyonnais Intl Asset Mgmt (HK) Ltd

Credit Lyonnais Rouse (Bermuda) Ltd

Cregem International Bank

Crystal Corporation N.V.

DWS Deutsche Ges. F. Wertpapiersp

Dachan Investment Trust Co Ltd

Daiwa APT Japan Fund

Daiwa Intl Capital Management (H.K.) Ltd

Daiwa Japanese Equity Warrant Fund

Deutscher Investment-Trust

EGS Overseas Fund Ltd

E.T. Investment Management Ltd

Emerging Markets Management

English & Dutch Investment Trust

Ermitage Group

Europe 1992

S.G. Europe Obligations SA

FFM / Swiss Financial Services

Falcon Fund International Inc

Fidelity International Ltd

Fidelity Investment (CI) Ltd

First Mexico Income Fund

Five Arrows Chile Fund Ltd

Formosa Fund

Formosa Growth Fund Limited

Frankfurt Trust Investment-GmbH

Free World Fund

The French Prestige Fund

Futures Fund Mngmt Ltd

GT Chile Growth Fund Ltd

GT European Warrant Fd Mngrs (Lux) SA

GT Management Plc

Gaia Currency Funds

Garzarelli Sector Analysis Portfolio NV

Genesis Fund Managers Ltd

Gertrust SA

Global Asset Management

Global Government Plus Fund

Granville Management Limited

Green Way Guaranteed Ltd

Group One Limited

Group One International Tst

Hamon Investment Partners Ltd

Hausmanns Hldgs NV Curacao

Hill Samuel Investment Services Intl (z)

The India Magnum Fund NV

Indosuez Asia Invest Services Ltd

The Jaguar Fund N.V.

The Japan Capital Secured Trust

Jardine Fleming Inv Mngt Ltd

Jardine Fleming Unit Trusts Ltd

Kestrel

Korea Investment Trust Co Ltd

Laenderbank

Lehman Brothers Sports Growth Fund

Lippo Asia Ltd

Lloyd George Management

London Portfolio Services Group

MFS Meridian Funds

Malaysia Capital Fund Ltd

Malaysia Fund (Labuan)

Malaysia Growth Fund

Malaysia Select Fund Ltd

Malaysian Smaller Co's Fd (Cayman) Ltd

Managed Futures Institutional Fund Ltd

Man International Futures

Maverick International Fund

Merrill Lynch Asset Management

Merrill Lynch Guernsey

Momentum Asset Mgmt

Morgan Stanley Emerging Market Fund

Morgan Stanley Japanese Warrant Fund NV

National Investment Trust Company Ltd

Newport International Management

Newport Investment Management Ltd

Nomura Warrant Fund 1990 Ltd

North Star Fund Managers (Cayman) Ltd

North Star Fund Managers—Contd.

Northfield International Ltd

Odey Asset Management Limited

Old Ironsides International Ltd

Omega Overseas Partners Ltd

Optima Fund Management

Orbis Investment Management Ltd

Orbitex Bahamas Ltd

ORIENT Growth Fd

PFC Internatl Portfolio Fd Mngt Ltd

PRS International

Pacific Growth Fund

Pakistan Fund

Petrus Fund Selection Limited

Pierson Heldring & Pierson

Portuguese Investment Fund Ltd

Putnam International Advisers Ltd

Pyrford Investment Mngmt SA Switz

Quantum Group

Real Estate Strategies Ltd

Regent Fund Management Ltd

Rothschild Asset Management (CI)

Rothschild & Cie Banque

Royal Trust North American Bond Fd

Sabre Futures Fund

Safra Republic Holding

Schroder Investment Management Limited

Schroder Japanese Warrant Fund

Schroders Asia Limited

Schroders Australia Ltd

Scimitar Bermuda Funds

Scudder, Stevens & Clark Inc

Segespar Securities (Bermuda) Ltd

Shiozumi Investment Mngmt (Bermuda) Ltd

Siam Smaller Companies Fund Ltd

Singer & Friedlander Ldn. Agents

Societe Generale Group

Soditic Asset Management Inc

Tabasco Fund Managers Limited

Taipei Fund

Taiwan Tracker Fund Limited

Templeton Galbraith & Hansberger Ltd

The Thai Development Capital Fd

The Thai-Euro Fund Ltd

The Thai Prime Fund Limited

The Thailand Fund

The Thailand Growth Fund

The Thailand Intl Fund Ltd

Thames Currency Fund Ltd

Thornton Investment Management Ltd

Trans Global Investments Limited

Tudor BVI Futures Ltd

Tudor G-5 Ltd

Tudor G-5 Unit Trust (Japan)

Tyndall International (Bermuda) Ltd

The Vietnam Fund Limited

Wardley Investment Services Ltd

Wellington Fd Mngrs (Bermuda) Ltd

Wells Fargo U.S. IT Fund

Worldwide Limited

Xiphias International Investment Fd Ltd

Yamaichi Capital Mngmt (Guernsey) Ltd

MANAGED FUNDS NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. u Designated in Luxembourg as a UCITS (Undertakings for Collective Investment in Transferable Securities). x Offered price includes all expenses except agent's commission. z Previous day's price. §§ Guernsey gross. ‡ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ♦ Yield column shows annualised rates of NAV increase. xd ex dividend.

(**) Funds not SIB recognised. The regulatory authorities for these funds are: Guernsey: Financial Services Commission; Ireland: Central Bank of Ireland; Isle of Man: Financial Supervision Commission; Jersey: Commercial Relations Department; Luxembourg: Institut Monétaire Luxembourgeois.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar weakens in late trading

BOTH the dollar and sterling lost ground against the D-Mark in late European trading yesterday after a comparatively calm day on the foreign exchanges, *writes James Blitz.*

The dollar held more-or-less steadily above the DM1.4000 level for most of Wednesday, and yesterday ventured as high as DM1.4173 in Europe. It was boosted by surprisingly good US jobs data, with weekly jobless claims dropping 93,000 to 382,000, the lowest level since October 1990. Forecasters had been expecting a figure of 405,000.

The dollar later lost the day's gains, partly because investors had gone long of dollars in the morning in the hope of seeing it break through DM1.42 on the upside. Analysts said that the US currency continued to be weakened by the lack of any chance of the dollar-D-Mark yield gap narrowing, and uncertainties over the US presidential election. It closed in London down more than ¼ a pfennig at DM1.4105.

According to Mr Paul Chertkow, head of global currency research at UBS Phillips and Drew, the market is showing signs that DM1.40 could be a firm bottom for the dollar. "There has been no intervention today, but the market pushed the dollar up of its own accord," he said.

Some dealers said that the dollar still looked wobbly. According to Mr Richard Crosby, head of FX trading at Swiss Banking Corporation in London, the market should have pushed the dollar up further following a comment from Mr Theo Waigel, the German Finance Minister that the Bundesbank should cut interest rates in the medium term. A slight rise in German inflation in August, to an annualised level of 3.5 per cent, may make it difficult for the German central bank to cut interest rates.

The Bank of England did not intervene to support sterling yesterday but the currency showed signs of weakening late in the European afternoon. After reaching a high of DM2.7989 in the morning, it gradually slumped in the afternoon to a low of DM2.7880, only a pfennig from its permitted ERM floor. Mr Neil MacKinnon, chief economist at Yamaichi International, said that the DM2.79 support level may well crumble in the next few trading days. Yesterday the pound closed down ¼ a pfennig on the day at DM2.7900.

The Italian lira hit a record low of 764.70 against the D-Mark, compared to its ERM low of L765.40. Some dealers have the habit of selling lira on Fridays because of fears that an Italian devaluation is most likely to come on a weekend. Italy continues to come under pressure to reverse its recent interest rate cut.

The D-Mark's strength was clear from the EMS grid: it has jumped three places this week to second position.

£ IN NEW YORK

Aug 27	Latest	Previous Close
£ Spot	1.9755-1.9765	1.9840-1.9850
1 month	1.12-1.11pm	1.25-1.23pm
3 months	3.41-3.39pm	3.59-3.56pm
12 months	12.7-12.6pm	12.8-12.7pm

Forward premiums and discounts apply to the US dollar

STERLING INDEX

	Aug.27	Previous
8.30 am	92.3	92.2
9.00 am	92.3	92.3
10.00 am	92.2	92.4
11.00 am	92.1	92.2
Noon	92.2	92.2
1.00 pm	92.1	92.2
2.00 pm	92.1	92.2
3.00 pm	92.1	92.3
4.00 pm	92.1	92.3

CURRENCY MOVEMENTS

Aug 27	Bank of England Index	Morgan** Guaranty Changes %
Sterling	92.1	−19.9
U.S Dollar	58.9	−20.2
Canadian Dollar	97.5	−3.1
Austrian Schilling	112.2	+13.6
Belgian Franc	114.2	−0.1
Danish Krone	112.2	+5.6
D-Mark	123.0	+28.4
Swiss Franc	111.2	+19.0
Dutch Guilder	117.5	+18.4
French Franc	106.6	−10.6
Lira	100.0	−19.1
Yen	136.8	+74.0
Peseta	107.8	−18.2

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (Base Average 1985=100). **Rates are for Aug.26

CURRENCY RATES

Aug 27	Bank ‡ rate %	Special * Drawing Rights	European † Currency Unit
Sterling	–	0.743578	0.725744
U S Dollar	3.00	1.47801	1.43407
Canadian $	5.50	1.75986	1.70941
Austrian Sch	7.50	14.6175	14.2719
Belgian Franc	8.50	42.7773	41.7960
Danish Krone	9.50	8.03003	7.84652
D-Mark	8.75	2.07513	2.02778
Dutch Guilder	8.50	2.34132	2.28634
French Franc	10¼	7.08706	6.90792
Italian Lira	13.75	1586.25	1549.73
Japanese Yen	3.25	184.530	178.972
Norway Krone	–	8.21552	8.02649
Spanish Peseta	–	134.867	131.797
Swedish Krona	10.00	7.58958	7.41199
Swiss Franc	7.00	1.85638	1.81625
Greek Drach	19	N/A	252.382
Irish Punt	–	N/A	0.768403

‡ Bank rate refers to central bank discount rates. These are not quoted by the UK, Spain and Ireland.
† European Commission Calculations.
* All SDR rates are for Aug.26

OTHER CURRENCIES

Aug 27	£	$
Argentina	1.9540 - 1.9570	0.9900 - 0.9910
Australia	2.7530 - 2.7550	1.3945 - 1.3955
Brazil	9835.75 - 9841.10	4983.40 - 4983.60
Finland	7.7005 - 7.7145	3.9000 - 3.9030
Greece	343.800 - 351.300	174.540 - 177.330
Hong Kong	15.2610 - 15.2745	7.7300 - 7.7310
Iran	2800.00*	1430.00*
Korea(Sth)	1547.75 - 1572.70	783.70 - 789.90
Kuwait	0.57545 - 0.57620	0.29145 - 0.29175
Luxembourg	57.45 - 57.55	29.05 - 29.15
Malaysia	4.9190 - 4.9315	2.4915 - 2.4925
Mexico	5921.10 - 5933.90	3075.50 - 3076.50
N.Zealand	3.6430 - 3.6480	1.8450 - 1.8475
Saudi Ar	7.3870 - 7.4640	3.7495 - 3.7505
Singapore	3.1545 - 3.1620	1.5990 - 1.6000
S Af (Cm)	5.4285 - 5.4410	2.7525 - 2.7545
S Af (Fn)	7.3000 - 7.4370	3.6970 - 3.7665
Taiwan	49.55 - 49.75	25.10 - 25.20
U.A.E.	7.2330 - 7.3105	3.6715 - 3.6735

*Floating rate. Iran Official rate:£121.20 $63.00

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu Central Rates	Currency Amounts Against Ecu Aug 27	% Change from Central Rate	% Spread vs Weakest Currency	Divergence Indicator
Belgian Franc	42.4032	41.7960	−1.43	5.65	45
Spanish Peseta	133.631	131.797	−1.37	5.59	22
D-Mark	2.05586	2.02778	−1.37	5.58	55
Dutch Guilder	2.31643	2.28634	−1.30	5.51	39
Portuguese Escudo	178.735	176.721	−1.13	5.33	17
Danish Krone	7.84195	7.84652	0.06	4.08	−26
Irish Punt	0.767417	0.768403	0.13	4.00	−29
French Franc	6.89509	6.90792	0.19	3.94	−38
Italian Lira	1538.24	1549.73	0.75	3.37	−62
Sterling	0.696904	0.725744	4.14	0.00	−81

Ecu central rates set by the European Commission. Currencies are in descending relative strength. Percentage changes are for Ecu; a positive change denotes a weak currency. Divergence shows the ratio between two spreads: the percentage difference between the actual market and Ecu central rates for a currency, and the maximum permitted percentage deviation of the currency's market rate from its Ecu central rate.
Adjustment calculated by Financial Times.

POUND SPOT - FORWARD AGAINST THE POUND

Aug 27	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.9715 - 1.9825	1.9775 - 1.9785	1.11-1.09cpm	6.67	3.44-3.41pm	6.93
Canada	2.3340 - 2.3620	2.3610 - 2.3620	1.07-1.00cpm	5.26	3.34-3.21pm	5.55
Netherlands	3.1360 - 3.1580	3.1400 - 3.1500	¼-parcpm	0.48	½-¼pm	0.64
Belgium	57.35 - 57.70	57.45 - 57.55	4-parcpm	0.42	15-6pm	0.73
Denmark	10.7660 - 10.8260	10.7800 - 10.7900	½-1½oredis	−1.11	2¼-3¼dis	−1.09
Ireland	1.0565 - 1.0615	1.0585 - 1.0595	0.04-0.01cpm	0.28	0.11-0.05pm	0.30
Germany	2.7875 - 2.8010	2.7875 - 2.7925	¼-parpfpm	0.54	½-¾pm	0.63
Portugal	242.20 - 243.70	242.70 - 243.70	45-176cdis	−5.45	146-508dis	−5.38
Spain	181.10 - 182.10	181.10 - 181.40	44-50cdis	−3.11	110-120dis	−2.54
Italy	2125.60 - 2141.50	2131.75 - 2132.75	9-11liredis	−5.63	26-30dis	−5.25
Norway	11.0090 - 11.0730	11.0225 - 11.0325	1½-2¼oredis	−1.97	3½-4¾dis	−1.50
France	9.4970 - 9.5430	9.5050 - 9.5150	¾-¼cpm	0.71	¼-¼pm	0.08
Sweden	10.1810 - 10.2290	10.1975 - 10.2075	4¾-5¼oredis	−6.25	10¼-12½dis	−4.41
Japan	246.45 - 247.50	246.50 - 247.50	1½-1¼ypm	6.38	4¼-4pm	6.68
Austria	19.57 - 19.71	19.58 - 19.61	1¾-½gropm	0.77	6¼-3¾pm	1.02
Switzerland	2.4900 - 2.5105	2.4950 - 2.5050	½-¼cpm	2.10	1¼-½pm	1.60
Ecu	1.3790 - 1.3840	1.3800 - 1.3810	0.09-0.14cdis	−1.00	0.14-0.20dis	−0.49

Commercial rates taken towards the end of London trading. Six-month forward dollar 6.71-6.66pm. 12 Month 12.80-12.70pm. *Correction for 26.8.92 Belgian Franc Day's spread 57.45-57.75

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Aug 27	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.9715 - 1.9825	1.9775 - 1.9785	1.11-1.09cpm	6.67	3.44-3.41pm	6.93
Ireland†	1.8620 - 1.8720	1.8700 - 1.8710	1.12-1.09cpm	7.09	3.39-3.34pm	7.20
Canada	1.1900 - 1.1950	1.1940 - 1.1950	0.13-0.15cdis	−1.41	0.40-0.44dis	−1.41
Netherlands	1.5875 - 1.5995	1.5895 - 1.5905	0.84-0.87cdis	−6.45	2.55-2.60dis	−6.48
Belgium	29.05 - 29.20	29.05 - 29.15	15.00-16.00cdis	−6.39	45.00-48.00dis	−6.39
Denmark	5.4500 - 5.4825	5.4500 - 5.4550	3.45-3.75oredis	−7.92	10.80-11.40dis	−8.14
Germany	1.4075 - 1.4210	1.4100 - 1.4110	0.74-0.75pfdis	−6.34	2.27-2.29dis	−6.47
Portugal	123.20 - 123.50	123.40 - 123.50	145-175cdis	−15.55	383-430dis	−13.17
Spain	91.05 - 92.20	91.65 - 91.75	74-77cdis	−9.88	232-235dis	−10.19
Italy	1076.00 - 1082.75	1077.75 - 1078.25	10.50-11.50liredis	−12.24	32.00-33.50dis	−12.15
Norway	5.5725 - 5.6100	5.5725 - 5.5775	3.90-4.20oredis	−8.72	11.60-12.20dis	−8.54
France	4.7950 - 4.8350	4.8075 - 4.8085	2.75-2.80cdis	−6.93	8.48-8.58dis	−7.10
Sweden	5.1385 - 5.1830	5.1550 - 5.1600	5.05-5.30oredis	−12.04	13.15-13.60dis	−10.37
Japan	124.55 - 125.15	124.80 - 124.90	0.05-0.06ydis	−0.53	0.09-0.10dis	−0.30
Austria	9.9375 - 9.9700	9.9600 - 9.9650	5.05-5.40grodis	−6.29	15.25-16.25dis	−6.32
Switzerland	1.2595 - 1.2710	1.2635 - 1.2645	0.47-0.49cdis	−4.56	1.44-1.47dis	−4.60
Ecu	1.4260 - 1.4350	1.4330 - 1.4340	0.94-0.92cpm	7.79	2.75-2.72pm	7.63

Commercial rates taken towards the end of London trading. † UK, Ireland and ECU are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency.

EURO-CURRENCY INTEREST RATES

Aug 27	Short term	7 Days notice	One Month	Three Months	Six Months	One Year
Sterling	9¼ - 9⅛	9¾ - 9⅝	10¼ - 10⅛	10⅝ - 10½	10¾ - 10⅝	10⅞ - 10⅝
US Dollar	3⅜ - 3¼	3⅛ - 3⅛	3⅛ - 3⅛	3½ - 3⅜	3⅝ - 3½	3¾ - 3⅝
Can. Dollar	5¼ - 4⅞	5¼ - 4⅞	4⅞ - 4⅞	4¾ - 4⅝	4⅝ - 4½	4¾ - 4⅝
Dutch Guilder	9¾ - 9⅝	9⅞ - 9¾	9⅞ - 9¾	9⅞ - 9¾	9¾ - 9⅝	9¾ - 9⅝
Swiss Franc	7⅝ - 7½	7⅝ - 7½	7¾ - 7⅝	8 - 7⅞	8 - 7⅞	7⅞ - 7¾
D-Mark	9⅞ - 9¾	9⅞ - 9¾	9⅞ - 9¾	9¾ - 9⅝	9¾ - 9⅝	9⅝ - 9½
French Franc	10¼ - 10	10¼ - 10	10⅜ - 10¼	10½ - 10⅜	10⅝ - 10½	10⅝ - 10½
Italian Lira	16 - 14	16¼ - 15¼	16¼ - 15¾	15¾ - 15⅜	15¾ - 15¼	16 - 15½
Belgian Franc	9⅞ - 9⅞	9⅞ - 9⅞	9⅞ - 9⅞	9⅞ - 9⅞	9⅞ - 9⅞	9⅞ - 9⅞
Yen	4½ - 4⅛	4⅜ - 4¼	4¼ - 4⅛	3¾ - 3⅞	3¾ - 3⅞	3¾ - 3⅞
Danish Krone	10½ - 10	10½ - 10	11½ - 11¼	11½ - 11¼	11¼ - 11	11¼ - 10¾
Asian $Sing	1¼ - 1⅛	1⅜ - 1¼	2¼ - 2⅛	2⅜ - 2¼	2⅝ - 2½	3¼ - 3
Spanish Peseta	13 - 10	13 - 10	13¾ - 12¾	14 - 13	14¾ - 13¾	14½ - 13½

Long term Eurodollars: two years 4½-4⅜ per cent; three years 5⅛-5 per cent; four years 5⅝-5½ per cent; five years 6-5⅞ per cent nominal. Short term rates are call for US Dollars and Japanese Yen; others, two days' notice.

EXCHANGE CROSS RATES

Aug.27	£	$	DM	Yen	F Fr.	S Fr.	N Fl.	Lira	C$	B Fr.	Pta.	Ecu
£	1	1.978	2.790	247.0	9.510	2.500	3.145	2132	2.362	57.50	181.3	1.381
$	0.506	1	1.411	124.9	4.808	1.264	1.590	1078	1.194	29.07	91.66	0.698
DM	0.358	0.709	1	88.53	3.409	0.896	1.127	764.2	0.847	20.61	64.98	0.495
YEN	4.049	8.008	11.30	1000.	38.50	10.12	12.73	8632	9.563	232.8	734.0	5.591
F Fr.	1.052	2.080	2.934	259.7	10.	2.629	3.307	2242	2.484	60.46	190.6	1.452
S Fr.	0.400	0.791	1.116	98.80	3.804	1	1.258	852.8	0.945	23.00	72.52	0.552
N Fl.	0.318	0.629	0.887	78.54	3.024	0.795	1	677.9	0.751	18.28	57.65	0.439
Lira	0.469	0.928	1.309	115.9	4.461	1.173	1.475	1000.	1.108	26.97	85.04	0.648
C$	0.423	0.837	1.181	104.6	4.026	1.058	1.331	902.6	1	24.34	76.76	0.585
B Fr.	1.739	3.440	4.852	429.6	16.54	4.348	5.470	3708	4.108	100.	315.3	2.402
Pta	0.552	1.091	1.539	136.2	5.245	1.379	1.735	1176	1.303	31.72	100.	0.762
Ecu	0.724	1.432	2.020	178.9	6.886	1.810	2.277	1544	1.710	41.64	131.3	1.

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100: Peseta per 100.

FINANCIAL FUTURES AND OPTIONS

LIFFE LONG GILT FUTURES OPTIONS
£50,000 64ths of 100%

Strike Price	Calls-settlements Dec	Calls-settlements Mar	Puts-settlements Dec	Puts-settlements MAR
92	3-50	4-13	0-50	0-61
93	3-02	3-34	1-02	1-18
94	2-23	2-58	1-23	1-42
95	1-51	2-24	1-51	2-08
96	1-20	1-58	2-20	2-42
97	0-60	1-32	2-60	3-16
98	0-42	1-10	3-42	3-58
99	0-30	0-57	4-30	4-41

Estimated volume total, Calls 885 Puts 2071
Previous day's open int. Calls 23632 Puts 19980

LIFFE US TREASURY BOND FUTURES OPTIONS
$100,000 64ths of 100%

Strike Price	Calls-settlements Dec	Calls-settlements Mar	Puts-settlements Dec	Puts-settlements MAR
100	4-32	4-13	0-44	1-29
101	3-48	3-37	0-60	1-53
102	3-03	3-01	1-15	2-17
103	2-28	2-33	1-40	2-49
104	1-58	2-05	2-06	3-21
105	1-28	1-44	2-40	3-60
106	1-05	1-23	3-17	4-39
107	0-51	1-05	3-63	5-21

Estimated volume total, Calls 0 Puts 0
Previous day's open int. Calls 430 Puts 127

LIFFE BUND FUTURES OPTIONS
DM250,000 points of 100%

Strike Price	Calls-settlements Dec	Calls-settlements Mar	Puts-settlements Dec	Puts-settlements MAR
8700	1.79	2.20	0.16	0.27
8750	1.39	1.82	0.26	0.39
8800	1.03	1.48	0.40	0.55
8850	0.74	1.17	0.61	0.74
8900	0.51	0.91	0.88	0.98
8950	0.34	0.69	1.21	1.26
9000	0.22	0.51	1.59	1.58
9050	0.14	0.37	2.01	1.94

Estimated volume total, Calls 6574 Puts 3830
Previous day's open int. Calls 86343 Puts 45540

LIFFE EUROMARK OPTIONS
DM1m points of 100%

Strike Price	Calls-settlements Sep	Calls-settlements Dec	Puts-settlements Sep	Puts-settlements Dec
8925	0.95	1.13	0	0.01
8950	0.70	0.89	0	0.02
8975	0.45	0.66	0	0.04
9000	0.22	0.45	0.02	0.08
9025	0.03	0.27	0.08	0.15
9050	0.01	0.15	0.31	0.28
9075	0	0.08	0.55	0.46
9100	0	0.05	0.80	0.68

Estimated volume total, Calls 7337 Puts 1270
Previous day's open int. Calls 153095 Puts 114451

LIFFE ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS Lira 200m 100ths of 100%

Strike Price	Calls-settlements Dec	Calls-settlements Mar	Puts-settlements Dec	Puts-settlements MAR
9150	2.62	3.41	1.04	1.23
9200	2.27	3.10	1.19	1.42
9250	1.95	2.80	1.37	1.62
9300	1.64	2.52	1.56	1.84
9350	1.40	2.26	1.82	2.08
9400	1.15	2.02	2.07	2.34
9450	0.95	1.80	2.37	2.62
9500	0.76	1.59	2.68	2.91

Estimated volume total, Calls 208 Puts 706
Previous day's open int. Calls 7170 Puts 4871

LIFFE SHORT STERLING OPTIONS
£500,000 points of 100%

Strike Price	Calls-settlements Sep	Calls-settlements Dec	Puts-settlements Sep	Puts-settlements Dec
8825	0.94	1.10	0.01	0.17
8850	0.71	0.90	0.03	0.22
8875	0.50	0.72	0.07	0.29
8900	0.31	0.56	0.13	0.38
8925	0.16	0.42	0.23	0.49
8950	0.07	0.32	0.39	0.64
8975	0.03	0.22	0.60	0.79
9000	0.01	0.15	0.85	0.97

Estimated volume total, Calls 6183 Puts 2570
Previous day's open int. Calls 145006 Puts 108853

LONDON (LIFFE)

9% NOTIONAL BRITISH GILT *
£50,000 32nds of 100%

	Close	High	Low	Prev.
Sep	94-20	95-14	94-15	95-04
Dec	95-00	95-24	94-30	95-16

Estimated volume 78291 (114512)
Previous day's open int. 74815 (72164)

US TREASURY BONDS 8% *
$100,000 32nds of 100%

	Close	High	Low	Prev.
Sep	105-00	105-07	104-25	104-16
Dec	103-26	103-27	103-24	103-11

Estimated volume 1079 (988)
Previous day's open int. 2643 (2986)

6% NOTIONAL GERMAN GOVT. BOND *
DM250,000 100ths of 100%

	Close	High	Low	Prev.
Sep	88.01	88.12	87.95	88.04
Dec	88.63	88.72	88.60	88.65

Estimated volume 46203 (62623)
Previous day's open int. 125135 (127502)

6% NOTIONAL LONG TERM JAPANESE GOVT. BOND Y100m 100ths of 100%

	Close	High	Low
Sep	107.02	107.07	107.07
Dec	106.41	106.49	106.29

Estimated volume 1156 (1259)
Traded exclusively on APT

9% NOTIONAL ECU BOND
ECU 200,000 100ths of 100%

	Close	High	Low	Prev.
Sep	95.60			96.02
Dec				

Estimated volume 0 (0)
Previous day's open int. 0 (0)

12% NOTIONAL ITALIAN GOVT. BOND (BTP) *
LIRA 200m 100ths of 100%

	Close	High	Low	Prev.
Sep	92.43	92.90	92.41	92.59
Dec	93.08	93.47	93.08	93.21

Estimated volume 14892 (16437)
Previous day's open int. 37247 (36688)

THREE MONTH STERLING *
£500,000 points of 100%

	Close	High	Low	Prev.
Sep	89.18	89.30	89.15	89.17
Dec	89.18	89.30	89.16	89.17
Mar	89.60	89.70	89.60	89.59
Jun	89.88	89.96	89.88	89.88
Sep	90.15	90.22	90.14	90.16
Dec	90.26	90.35	90.26	90.30

Est. Vol. (inc. figs. not shown) 54821 (67872)
Previous day's open int. 267810 (264340)

THREE MONTH EURODOLLAR *
$1m points of 100%

	Close	High	Low	Prev.
Sep	96.54	96.55	96.54	96.53
Dec	96.37	96.38	96.33	96.32
Mar	96.31	96.33	96.29	96.24
Jun	96.02	96.04	96.00	95.92

Est. Vol. (inc. figs. not shown) 3128 (2101)
Previous day's open int. 29861 (29256)

THREE MONTH EUROMARK *
DM 1m points of 100%

	Close	High	Low	Prev.
Sep	90.20	90.23	90.18	90.21
Dec	90.37	90.40	90.35	90.37
Mar	90.76	90.78	90.73	90.75
Jun	91.04	91.06	91.03	91.04
Sep	91.28	91.29	91.27	91.27
Dec	91.46	91.48	91.45	91.47

Estimated volume 32995 (48229)
Previous day's open int. 372539 (376572)

THREE MONTH ECU
ECU 1m points of 100%

	Close	High	Low	Prev.
Sep	88.77	88.85	88.76	88.80
Dec	89.05	89.13	89.02	89.07
Mar	89.40	89.52	89.38	89.47
Jun	89.92	89.97	89.91	89.94

Estimated volume 1325 (1660)
Previous day's open int. 12630 (12787)

THREE MONTH EURO SWISS FRANC
SFR 1m points of 100%

	Close	High	Low	Prev.
Sep	92.02	92.03	91.93	91.96
Dec	92.19	92.23	92.06	92.13
Mar	92.44	92.44	92.40	92.39
Jun	92.64	92.63	92.57	92.60

Estimated volume 7332 (8566)
Previous day's open int. 51870 (52137)

THREE MONTH EUROLIRA INT. RATE
LIRA 1,000m points of 100%

	Close	High	Low	Prev.
Sep	84.17	84.40	84.17	84.14
Dec	84.75	85.02	84.75	84.75
Mar	85.65	85.80	85.70	85.57
Jun	86.00	86.25	86.10	85.98

Estimated volume 1827 (1709)
Previous day's open int. 21764 (21853)

FT-SE 100 INDEX *
£25 per full index point

	Close	High	Low	Prev.
Sep	[illegible]	[illegible]	[illegible]	2293.0
Dec	[illegible]	[illegible]	[illegible]	2340.0
Mar	2401.0			2375.5

Estimated volume 11196 (13347)
Previous day's open int. 49697 (51408)

* Contracts traded on APT. Closing prices shown.

CHICAGO

U.S. TREASURY BONDS (CBT) 8%
$100,000 32nds of 100%

	Latest	High	Low	Prev.
Sep	105-00	105-03	104-24	104-25
Dec	103-27	103-30	103-20	103-20
Mar	102-23	102-23	102-20	102-16
Jun	101-15	101-18	101-15	101-12
Sep	100-17	100-19	100-17	100-10
Dec	-	-	-	99-11
Mar	-	-	-	-
Jun	-	-	-	-
Sep	-	-	-	-
Dec	-	-	-	-

U.S. TREASURY BILLS (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Sep	96.86	96.87	96.85	96.85
Dec	96.76	96.80	96.75	96.76
Mar	96.68	96.71	96.67	96.66
Jun	96.42	96.42	-	-

BRITISH POUND (IMM)
$s per £

	Latest	High	Low	Prev.
Sep	1.9682	1.9800	1.9654	1.9800
Dec	1.9330	1.9370	1.9302	1.9450
Mar	1.8990	1.9000	1.8990	1.9118

SWISS FRANC (IMM)
SFr 125,000 $ per SFr

	Latest	High	Low	Prev.
Sep	0.7871	0.7923	0.7862	0.7929
Dec	0.7783	0.7797	0.7775	0.7839
Mar	0.7700	-	0.7690	0.7757

JAPANESE YEN (IMM)
Y12.5m $ per Y100

	Latest	High	Low	Prev.
Sep	0.8005	0.8016	0.7978	0.8010
Dec	0.8002	0.8009	0.7936	0.8008
Mar	0.8010	0.8018	0.8010	0.8015

DEUTSCHE MARK (IMM)
DM125,000 $ per DM

	Latest	High	Low	Prev.
Sep	0.7040	0.7084	0.7033	0.7089
Dec	0.6930	0.6955	0.6923	0.6978
Mar	0.6832	0.6845	0.6820	0.6875
Jun	0.6735	0.6735	0.6735	-

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Sep	96.56	96.56	96.53	96.53
Dec	96.36	96.40	96.32	96.35
Mar	96.30	96.33	96.27	96.27
Jun	96.00	96.03	95.96	95.96
Sep	95.61	95.63	95.58	95.56
Dec	94.99	95.02	94.96	94.94
Mar	94.73	94.77	94.70	94.69
Jun	94.32	94.35	94.29	94.28

STANDARD & POORS 500 INDEX
$500 times index

	Latest	High	Low	Prev.
Sep	415.25	415.40	414.70	413.35
Dec	415.65	415.90	415.00	413.80
Mar	415.90	416.00	415.80	414.20
Jun	416.30	416.30	-	144.60

PHILADELPHIA SE £/$ OPTIONS
£31,250 (cents per £1)

Strike Price	Calls Sep	Calls Oct	Calls Nov	Calls Dec	Puts Sep	Puts Oct	Puts Nov	Puts Dec
1.850	12.12	12.17	12.17	12.17	0.01	0.59	1.24	1.96
1.875	9.62	9.67	9.81	9.86	0.09	0.97	1.83	2.65
1.900	7.23	7.46	7.72	7.85	0.23	1.55	2.56	3.56
1.925	4.98	5.60	5.94	6.19	0.61	2.36	3.54	4.66
1.950	3.10	4.00	4.46	4.80	1.32	3.37	4.74	5.97
1.975	1.75	2.79	3.29	3.65	2.48	4.77	6.22	7.40
2.000	0.89	1.92	2.42	2.73	4.10	6.41	7.84	9.14

Previous day's open int: Calls 373,741 Puts 638,739 (All currencies)
Previous day's volume: Calls 34,998 Puts 34,575 (All currencies)

PARIS

7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATIF) FUTURES

	Open	Sett price	Change	High	Low	† Yield	† Open int.
September	104.76	104.66	+0.04	104.90	104.62	9.26	136,737
December	105.18	105.06	+0.04	105.28	105.08	9.20	61,224
March	105.66	105.52	+0.02	105.56	105.56	9.13	12,014

Estimated volume 125,434 † Total Open Interest 214,881

THREE-MONTH PIBOR FUTURES (MATIF) (Paris interbank offered rate)

September	89.41	89.45	+0.05	89.46	89.41	10.60	19,914
December	89.47	89.51	+0.07	89.54	89.47	10.56	33,876
March	89.80	89.83	+0.07	89.87	89.80	10.24	12,684
June	90.07	90.09	+0.07	90.12	90.07	9.98	7,923

Estimated volume 20,386 † Total Open Interest 79,984

CAC-40 FUTURES (MATIF) Stock Index

August	1690.0	1686.5	+16.5	1697.0	1678.0	-	8,934
September	1703.0	1701.0	+16.5	1711.0	1693.0	-	10,032
October	1719.0	1716.5	+16.5	1720.0	1719.0	-	460

Estimated volume 21,320 † Total Open Interest 22,653

ECU BOND (MATIF)

September	101.40	100.94	-0.46	101.40	100.90	9.76	12,273
December	101.26	101.22	-0.40	101.50	101.26	9.73	4,608

Estimated volume 7,451 † Total Open Interest 16,881

OPTION ON LONG-TERM FRENCH BOND (MATIF)

Strike	Calls September	Calls December	Calls March	Puts September	Puts December	Puts March
104	-	2.10	-	0.01	1.06	-
105	-	1.51	2.05	0.34	1.44	1.53
106	-	1.01	1.56	1.34	1.93	-
107	-	0.64	1.15	2.34	2.54	-
108	-	0.38	0.85	-	-	-
Open Int	157,500	249,134	45,986	102,413	124,004	31,196

Estimated volume 77,958 † Total Open Interest 710,231
† All Yield & Open interest figures are for the previous day.

POUND - DOLLAR

FT FOREIGN EXCHANGE RATES

Spot	1-mth.	3-mth.	6-mth.	12-mth.
1.9780	1.9670	1.9437	1.9111	1.8505

BASE LENDING RATES

	%
Adam & Company	10
Allied Trust Bank	10
AIB Bank	10
● Henry Ansbacher	10
B & C Merchant Bank	10.5
Bank of Baroda	10
Banco Bilbao Vizcaya	10
Bank of Cyprus	10
Bank of Ireland	10
Bank of India	10
Bank of Scotland	10
Banque Belge Ltd	10
Barclays Bank	10
Brit Bk of Mid East	10
● Brown Shipley	10
CL Bank Nederland	10
Citibank NA	10
City Merchants Bank	10
Clydesdale Bank	10
Co-operative Bank	10
Coutts & Co	10
Credit Lyonnais	10
Cyprus Popular Bk	10
Dao Heng Bank Plc	11
Duncan Lawrie	10
Equatorial Bank plc	10
Exeter Bank Limited	10.5
Financial & Gen. Bank	10
● Robert Fleming & Co.	10
Robert Fraser & Ptnrs.	10.5
Girobank	10
● Guinness Mahon	10
Habib Bank AG Zurich	10
● Hambros Bank	10
Hampshire Trust Plc	13.5
Heritable & Gen Inv Bnk.	10
● Hill Samuel	10
C. Hoare & Co.	10
Hongkong & Shanghai	10
Julian Hodge Bank	10
● Leopold Joseph & Sons	10
Lloyds Bank	10
Meghraj Bank Ltd	10
McDonnell Douglas Bnk.	10
Midland Bank	10
Mount Banking	10
NatWestminster	10
Northern Bank Ltd	10
Nykredit Mortgage Bank	10.5
Provincial Bank PLC	14
● Rea Brothers	10
Roxburghe Bank Ltd.	11
Royal Bk of Scotland	10
● Smith & Williamson Secs.	10
Standard Chartered	10
TSB	10
Unibank plc	10
● United Bk of Kuwait	10
Unity Trust Bank Plc	10
Western Trust	10
Whiteaway Laidlaw	10
Yorkshire Bank	10

● Members of British Merchant Banking & Securities Houses Association.

MONEY MARKETS

Cautious trading

A CAUTIOUS calm returned to both the sterling cash and futures markets yesterday as the pound continued to hold above its floor in the European exchange rate mechanism.

The Bank of England's large intervention to support sterling appeared to have been initially successful, although dealers feel that the pound will next come under renewed pressure in the run up to the French referendum on the Maastricht treaty.

A late fall in sterling against the D-Mark also triggered new depression in futures.

UK clearing bank base lending rate
10 per cent
from May 5, 1992

In the morning short sterling futures rose sharply as confidence about the currency spread, although they continue to price in a base rate rise of at least ½ a per cent.

In late trading they fell back, as the pound took new losses on the foreign exchanges. The September short sterling contract closed 1 basis point up from its previous finish, at 89.18. The December contract closed up 1 basis points to finish at 89.18. Volumes traded were again high, at over 45,000 lots.

Period rates in the sterling cash market softened. Three-month money was down by a ⅛ of a per cent on the offered side to 10⅝ per cent, while the 1 year rate was down to 10⅞ per cent from a previous close of 11 per cent. One month money was back on what dealers called "the right side of 10 base rate": it closed at 10¼ per cent on the offered side from a previous close of 10⅜ per cent.

The Bank of England's operations in the sterling money market reflected the easier tone. For the first three days of this week, dealers had rushed to offer paper to the Bank, fearing an imminent rise in base rates. Yesterday, the market took the whole day to remove the shortage of £1.1bn.

In the morning, the Bank bought £20m of Band 3 Treasury bills at 9¾ per cent, £60m of Band 3 bank bills, £82m of Band 4 bank bills at 9⅞ per cent, and £30m in a repurchase agreement at 9⅞ per cent.

The forecast was later revised to £1bn and the Bank purchased £1m of Band 4 bank bills. In the afternoon, it purchased £62m of Band 1 Treasury bills at 9¾ per cent, £139m of Band 1 bank bills, £48m of Band 3 bank bills and £2m in Band 4 bank bills.

There was £405m of late assistance.

FT LONDON INTERBANK FIXING

(11.00 a.m. Aug.27) 3 months US dollars		6 months US Dollars	
bid 3⅛	offer 3½	bid 3½	offer 3⅝

The fixing rates are the arithmetic means rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted to the market by five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK — Treasury Bills and Bonds

Lunchtime

Prime rate	6	One month	3.15	Three year	4.75
Broker loan rate	5¼	Two month	3.17	Five year	5.66
Fed funds	3¼	Three month	3.21	Seven year	6.18
Fed. funds at intervention	-	Six month	3.33	10-year	6.64
		One year	3.47	30-year	7.42
		Two year	4.23		

Aug.27	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	9.60-9.70	9.75-9.85	9.75-9.85	9.80-9.90	9.80-9.90	9.75
Paris	10⅛-10¼	10⅜-10½	10⅛-10¼	10⅜-10½	10½-10⅝	9.60
Zurich	7⅝-7⅞	7⅞-8	-	7⅞-8	-	-
Amsterdam	-	-	-	-	-	-
Tokyo	4⅛-4¼	4⅛-4¼	-	-	-	-
Milan	15¾-15½	16⅞-16½	-	15⅞-16¼	-	-
Brussels	9⅞-9⅞	9⅞-9⅞	-	9⅞-9⅞	-	-
Dublin	10-10¼	10⅝-10⅞	10⅝-10¾	10⅞-10⅞	10¼-10⅞	-

LONDON MONEY RATES

Aug 27	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer	16	9¾	10¼	10⅝	10⅞	10⅞
Interbank Bid	9½	9½	10⅛	10½	10¾	10¾
Sterling CDs	–	–	10⅛	10⅝	10½	10⅝
Local Authority Deps.	9⅞	9⅝	10	10⅝	10⅝	10⅝
Local Authority Bonds	–	–	–	–	–	–
Discount Mkt Deps	10½	9¼	–	–	–	–
Company Deposits	–	–	–	–	–	–
Finance House Deposits	–	–	10¼	10½	10⅝	10⅞
Treasury Bills (Buy)	–	–	9⅞	10	10⅛	–
Bank Bills (Buy)	–	–	9⅞	10⅛	10⅛	–
Fine Trade Bills (Buy)	–	–	–	–	–	–
Dollar CDs	–	–	3.31	3.34	3.40	3.52
SDR Linked Dep. Offer	–	–	6⅛	6⅛	6¼	6⅜
SDR Linked Dep. Bid	–	–	5⅞	6⅛	6⅛	6⅛
ECU Linked Dep. Offer	–	–	11	11⅛	11⅛	11
ECU Linked Dep. Bid	–	–	10⅞	10⅞	10⅞	10⅞

Treasury Bills (sell); one-month 9¾ per cent; three months 9⅞ per cent; six months 10 per cent; Bank Bills (sell); one-month 9⅞ per cent; three months 9⅞ per cent; Treasury Bills; Average tender rate of discount 9.6875 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day August 28, 1992. Agreed rates for period Sep. 23, 1992 to October 25, 1992, Scheme I: 11.38 p.c.. Schemes II & III: 11.66 p.c. Reference rate for period August 1, 1992 to August 28, 1992, Scheme IV&V: 10.379 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 10½ from August 1, 1992: Bank Deposit Rates for sums at seven days notice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 6½ per cent; one-three months 9 per cent; three-six months 9 per cent; six-nine months 8½ per cent; nine-twelve months 8½ per cent; Under £100,000 7 per cent from May 6. 1992. Deposits withdrawn for cash 5 per cent.

EAST EUROPEAN ENERGY REPORT

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FINANCIAL TIMES

EX/3/012

MONEY MARKET FUNDS

Money Market Trust Funds

Gross / Net / Gross CAR / Int Cr

CAF Money Management Co Ltd
48 Pembury Road, Tonbridge TN9 2JD 0732 770114
Cafcash Deposit Fund 9.66 – 10.02 Mth
Deposits Over £1 million 9.76 – 10.12 Mth
Deposits Over £2 million 9.86 – 10.23 Mth

The COIF Charities Deposit Account
2 Fore Street, London EC2Y 5AQ 071-588 1815
Deposit 9.65 – 10.00 3-Mth

Cent. Bd. of Fin. of Church of England
2 Fore Street, London EC2Y 5AQ 071-588 1815
Deposit 9.70 – 10.06 3-Mth

Gartmore Money Management Ltd
16-18 Monument St, London EC3R 8QQ 071-236 1425
Call Fund 9.27 6.95 9.48 6-Mth
7-day Fund 9.36 7.02 9.57 6-Mth
Special Fund 9.15 6.86 9.54 3-Mth
Dollar 2.10 1.57 2.11 3-Mth
TESSA Prime 9.00 – 9.31 3-Mth
TESSA Plus 9.[illegible] – 9.05 3-Mth
TESSA Saver 8.[illegible] – 8.80 3-Mth

Money Market Bank Accounts

Gross / Net / Gross CAR / Int Cr

AIB Bank High Interest Cheque Account
Belmont Rd, Uxbridge UB8 1SA 0800 282115
£2,500-£9,999 7.30 5.47 7.50 Qtr
£10,000+ 8.36 6.27 8.625 Qtr

Aitken Hume Bank plc
30 City Road, EC1Y 2AY 071-638 6070
Treasury Acc 8.50 6.375 8.77 Qtr
[illegible] 8.50 6.375 8.84 Mth
[illegible] 9.00 6.75 9.38 Mth
[illegible] 9.50 7.125 9.92 Mth

Allied Trust Bank Ltd
97-101 Cannon St, London, EC4N 5AD 071-626 0879
TREMINA (£2,001+) 10.91 8.18 10.91 Yearly
TOMINA (£2,001+) 10.36 7.77 10.36 Yearly
OMINA (£2,001+) 10.03 7.52 10.03 Yearly
HICA (£2,001+) 8.50 6.38 8.84 Mth
Premier TESSA 12.68 9.51 12.68 Yearly

American Express Bank Ltd
Sussex House, Burgess Hill
West Sussex, RH15 9AW 0444 232444
High Performance Cheque Account
£500-£999 3.25 2.44 3.30 Mth
£1,000-£4,999 8.00 6.00 8.30 Mth
£5,000-£9,999 8.20 6.15 8.52 Mth
£10,000-£24,999 8.50 6.38 8.84 Mth
£25,000-£49,999 8.70 6.53 9.06 Mth
£50,000-£99,999 9.00 6.75 9.38 Mth
£100,000+ 9.20 6.90 9.60 Mth

Bank of Ireland High Interest Cheque Acc
36-40 High St, Slough SL1 1EL 0753 516516
£10,000+ 8.25 6.188 8.509 Qtr
£2,000-£9,999 8.00 6.00 8.243 Qtr

Bank of Scotland
38 Threadneedle St, EC2P 2EH 071-601 6446
[illegible] 8.66 6.49 9.00 Mth
£25,000+ 8.88 6.66 9.25 Mth

Barclays Select
PO Box 120, Westwood Bs Pk, Coventry 0800 400100
£2,000-£9,999 7.60 5.70 7.60 Yearly
£10,000-£24,999 8.60 6.45 8.60 Yearly
£25,000-£49,999 8.90 6.68 8.90 Yearly
£50,000+ 9.50 7.13 9.50 Yearly

Barclays Prime Account H.I.C.A.
PO Box 125, Northampton 0604 252891
£1,000-£2,499 6.20 4.65 6.35 Qtr
£2,500-£9,999 6.70 5.03 6.87 Qtr
£10,000-£24,999 7.20 5.40 7.40 Qtr
£25,000+ 7.70 5.78 7.93 Qtr

For Benchmark Bank PLC see Dao Heng Bank PLC

Brown Shipley & Co Ltd
Founders Court, Lothbury, London EC2 071-606 9833
HICA 8.50 6.38 8.71 Qtr
Prof Demand A/c 8.50 6.38 8.71 Qtr

Caledonian Bank Plc
8 St Andrew Square, Edinburgh EH2 2PP 031 556 8235
HICA 9.50 7.125 – Yearly

Cater Allen Ltd
25 Birchin Lane, London EC3V 9DJ 071-623 2070
HICA 8.25 6.18 8.57 Mth
Consort £5,000 min 9.25 6.94 9.38 Mth
TESSA 9.50 – 9.92 Mth

Charterhouse Bank Limited
1 Paternoster Row, EC4M 7DH 071-248 4000
£2,500-£19,999 8.75 6.56 9.11 Mth
£20,000-£49,999 9.00 6.75 9.38 Mth
£50,000-£99,999 9.25 6.94 9.65 Mth
£100,000+ 9.50 7.13 9.92 Mth
$5,000-$49,999 1.75 1.31 1.76 Mth
$50,000-$99,999 2.25 1.69 2.27 Mth
$100,000-$199,999 2.50 1.88 2.53 Mth
$200,000+ 2.75 2.06 2.78 Mth
Many other currencies are available—for rates please phone ext. 2168

Clydesdale Bank Flexible Solution Acc
30 St Vincent Place, Glasgow G1 2HL 041 248 7070
£2,000-£24,999 7.50 5.63 7.71 Qtr
£25,000-£99,999 8.25 6.19 8.51 Qtr
£100,000+ 8.75 6.56 9.04 Qtr

Confederation Bank Limited
PO Box 104, Primett Rd, Stevenage 0438 744500
40 Days Notice Acc £25,000+ 10.50 7.875 10.78 6-Mth
H I C A. £25,000+ 9.75 7.3125 9.75 Yearly
1 Yr Fixed Rate £1,000+ 10.50 7.875 10.50 Yearly
5 Yr Fixed Rate £1,000+ 9.75 7.313 9.75 Yearly

Co-operative Bank
PO Box 300, Skelmersdale, Lancs 0800 616162
TESSA 10.00 – – Yearly
Investment 90—90 Day Notice Savings
£50,000+ 10.25 7.69 10.51 6-Mth
£25,000-£49,999 10.00 7.50 10.25 6-Mth
£10,000-£24,999 9.00 6.75 9.2 6-Mth
£5,000-£9,999 7.75 5.81 7.9 6-Mth
Pathfinder—Card Based Current Account
All Balances 9.60 7.20 10.00 Mth
Top Tier—Instant Access Savings
£50,000+ 9.00 6.75 9.20 6-Mth
£25,000-£49,999 8.50 6.38 8.68 6-Mth
£10,000-£24,999 7.25 5.44 7.38 6-Mth
£5,000-£9,999 6.75 5.06 6.86 6-Mth
£1,000-£4,999 4.75 3.56 4.8 6-Mth
£1-£999 3.00 2.25 3.02 6-Mth
Ultra Interest Bearing Current Account
£20,000+ 5.00 3.75 5.12 Mth
£5,000-£19,999 3.50 2.63 3.56 Mth
£1000-£4,999 2.00 1.50 2.02 Mth
£1-£999 1.50 1.13 1.50 Mth

Coutts & Co
Reserve Account
15 Lombard St, London EC3V 9AU 071-623 1017
For personal customers
£50,000+ 8.125 6.09 8.38 Qtr
£20,000-£49,999 7.625 5.72 7.85 Qtr
£5,000-£19,999 7.00 5.25 7.19 Qtr
For business, charities and societies
£100,000-£1,000,000 7.875 5.91 8.11 Qtr
£25,000-£99,999 7.50 5.625 7.71 Qtr
£20,000-£24,999 6.875 5.16 7.05 Qtr
Coutts Composite Account for clients money
27 Bush Lane, London EC4R 0AA 071-623 3434
Rates negotiable up to 9.5

Dao Heng Bank PLC Premier Account
86 Newman Street, W1P 3LD 071-631 3313
£2,500-£10,000 8.50 6.375 8.77 Qtr
£10,001-£20,000 8.75 6.5625 9.04 Qtr
£20,000+ 9.500 7.125 9.84 Qtr

Darlington & Co Ltd Investment HICA
72 Prince St, Bristol BS1 4QD 0272 213206
£50,000-£1m 9.00 6.75 9.31 Qtr
£25,000-£49,999 8.75 6.56 9.04 Qtr
£5,000-£24,999 8.50 6.37 8.78 Qtr

Fidelity Moneymarket Reserve Account
Fidelity Portfolio Services Ltd, Oakhill House, Hildenborough, Kent TN11 9DZ
£1-£49,999 8.50 6.375 8.77 Qtr
£50,000-£249,999 9.00 6.75 9.31 Qtr
£250,000-£499,999 9.625 7.22 9.98 Qtr
£500,000+ Money Market Rates on request

Gartmore Money Management Ltd
16-18 Monument St London EC3R 8QQ 071-236 1425
HICA £10,000+ 8.25 6.18 8.50 3-Mth

Halifax Bldg Soc Asset Reserve Cheque Acc
Trinity Road, Halifax HX1 2RG 0422 335333
£1,000-£9,999 7.85 5.89 8.08 Qtr
£10,000-£24,999 8.55 6.41 8.83 Qtr
£25,000-£49,999 8.90 6.68 9.20 Qtr
£50,000 and above 9.70 7.28 10.06 Qtr

Julian Hodge Bank Ltd.
10 Windsor Place Cardiff CF1 3BX 0222 220800
6 Mth Fixed Rate Dep Acc 10.75 8.06 – –
Gold High Interest Deposit Account
£50,000+ 10.75 8.06 11.19 Qtr
£10,000+ 10.50 7.88 10.92 Qtr
£5,000+ 10.00 7.50 10.38 Qtr

Humberclyde Finance Group
5 Bartley Way, Hook, Basingstoke 0256 760000
£50,000+ 10.00 7.50 10.38 Qtr

Leopold Joseph & Sons Limited
29 Gresham Street, London EC2V 7EA 071 588 2323
Treasury High Interest Cheque Account
£25,001-£100,000 9.50 7.125 9.84 Qtr
£100,001 plus 9.75 7.3125 10.11 Qtr

Kleinwort Benson Ltd
150 Kentish Town Rd, London NW5 2BT 071 267 1366
H.I.C.A. (£2,500+) 8.87 6.66 9.25 Daily

Lloyds Bank – Investment Account
71 Lombard St, London EC3P 3BS 0272 433372
£50,000 and above 9.20 6.90 9.20 Yearly
£25,000+ 9.00 6.75 9.00 Yearly
£10,000+ 8.50 6.38 8.50 Yearly
£5,000+ 7.10 5.33 7.10 Yearly

Midland Bank plc
PO Box 2, Sheffield 0742 529394
Exclusive Acc £5000+ 8.10 6.07 8.25 6-Mth
£10,000+ 8.34 6.25 8.51 6-Mth
£25,000+ 8.82 6.61 9.00 6-Mth
£50,000+ 9.54 7.15 9.75 6-Mth
TESSA 9.50 – 9.50 Yearly

NatWest Crown Reserve Account
41 Lothbury, London, EC2P 2BP 0800 200 400
£25,000 and above 9.25 6.94 9.58 3-Mth
£10,000 to £24,999 9.00 6.75 9.31 3-Mth
£2,000-£9,999 8.625 6.47 8.91 3-Mth

Provincial Bank PLC
30 Ashley Rd, Altrincham, Cheshire 061-928 9011
H.I.C.A. (£1,000+) 8.25 6.19 8.57 Mth

Royal Bank of Scotland plc Premium Acc
42 St Andrew Sq, Edinburgh EH2 2YE 031-228 5650
£50,000+ 9.00 6.75 9.31 Qtr
£25,000-£49,999 8.60 6.45 8.88 Qtr
£10,000-£24,999 8.00 6.00 8.24 Qtr
£2,000-£9,999 7.25 5.44 7.45 Qtr

Save & Prosper/Robert Fleming
16-22 Western Rd, Romford RM1 3LB 0800 282101
Benefit £1,000 Cheque Acc 8.50 6.38 8.87 Daily
TESSA Fixed 1 Year 8.88 – 9.25 Mth
TESSA Variable 9.34 – 9.75 Mth

Sterling Bank & Trust Ltd
Abbey Gdns, 6 Abbey St, Reading RG1 3BA 0734 592543
HIDA (£2,500+) 10.00 7.50 10.25 6-Mth

Tyndall & Co Ltd
29-33 Princess Victoria St, Bristol 0272 744720
Demand Acc 08.625 6.47 08.90 Qtr
HIMA 08.50 6.38 08.77 Qtr
HIMA £100,000+ 08.75 6.56 09.04 Qtr
Master Plus 08.375 6.28 08.64 Qtr
TESSA 09.00 – 09.30 Qtr

ULC Trust Limited
1 Great Cumberland Pl, London W1H 7AL 071-258 0094
£10,000-90-day notice 11.25 8.44 11.73 Qtr

United Dominions Trust Ltd
PO Box 135, Abbey St, Reading RG1 3EB 0734 560411
Capital Plus Cheque Account
£1,000+ 9.40 7.05 9.74 Qtr

J. Henry Schroder Wagg & Co Ltd
120 Cheapside, London EC2V 6DS 071-382 6000
Special Acc 8.75 6.56 9.01 Mth
£10,000 and above 9.00 6.75 9.28 Mth

Western Trust High Interest Cheque Acc
The Moneycentre, Plymouth PL1 1SE 0752 224141
£15,000+ 9.50 7.13 9.84 Qtr
£5,000-£14,999 9.25 6.94 9.58 Qtr
£1,000-£4,999 9.00 6.75 9.31 Qtr

Wimbledon & South West Finance PLC
114 Newgate St, London EC1 7AE 071-606 9485
High Int Cheque Acc 8.50 6.38 8.77 Qtr

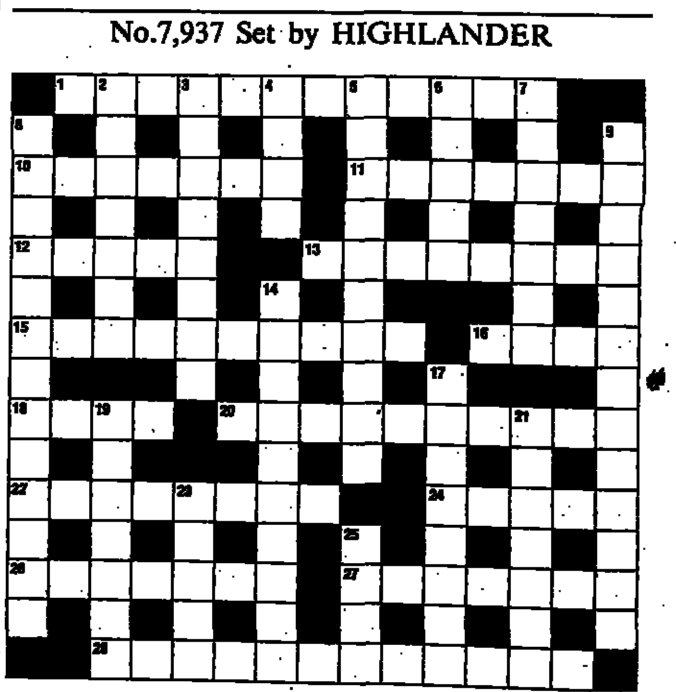
NOTES – Gross: Contractual rate of interest payable, not taking account of the deduction of basic rate income tax. Net: Rate of interest payable after allowing for deduction of basic rate income tax. Gross CAR: Gross rate annualised to take account of compounding of interest paid other than once a year, "Compounded Annual Rate". Int Cr: Frequency at which interest is credited to the account.

Not owning a Pelikan is a cause for great sorrow,
So WIN one with the Weekend FT Crossword tomorrow!

Pelikan

CROSSWORD

No.7,937 Set by HIGHLANDER



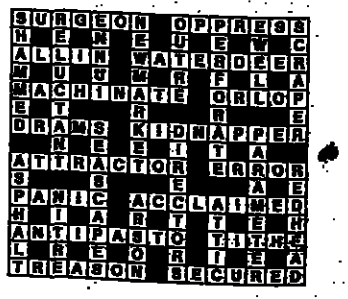
ACROSS

1 Vehicles travelling to match need something to control their flow (7,5)
10 Reportedly penned beneath circular building (7)
11 Got at aristocrat born in the back of beyond (7)
12 Say nothing if caught in immoral act (5)
13 Make unfriendly stranger tea that's stewed (8)
15 Put on train or horsedrawn vehicle (10)
16 Abandoned naval port (4)
18 Previously attached to church (4)
20 Keep away from bull: pass by without contact (5,5)
22 Slightly warmed beer for the dog (8)
24 Fools include parking in membership charges (5)
26 Framework for a race between bloodsuckers (7)
27 Write article on more complicated proposition (7)
28 First deserter caught by area number plate (12)

DOWN

2 This wine appears among the clarets in auction lists (7)
3 Felt feeding should be adjusted about the end of October (8)
4 Country where terrorists have a point (4)
5 Arrived outside section of canal with no access to sea (10)
6 Top section of wall is first bend in strong wind (5)
7 Ploughing, for example, and everything it turns over (7)
8 Make supplies available to friendly country on temporary basis (13)
9 Daring required when coming over northern river with more than one (13)
14 Confused, so tells her they need overnight accommodation (10)
17 A group of investigators examine litmus paper for one (4,4)
19 By the sound of it he assesses number of people waiting for museum chief (7)
21 Grass is the key - nothing catches up with it (7)
23 Performing animal hides inside (5)
25 Change position, causing commotion (4)

Solution to Puzzle No.7,936



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WORLD STOCK MARKETS

AUSTRIA

August 27	Sch	+ or −
Austrian Airlines	1,720	....
Creditanstalt Pf	377	+11
EA General	2,450	+60
EVN	700	+22
Jungbunzlauer	16,000	
OeMV	607	+19
Perlmooser Zement	1,120	+10
Radex Heraklith	421	+7
Reininghaus Brue	1,140	−60
Steyr Daimler	167	+5
Veitscher Magnesit	320	....
Verbund (Br) A	419	+9
Wienerberger	3,360	−40
Z-Laenderbank	1,045	+80

BELGIUM/LUXEMBOURG

August 27	Frs.	+ or −
AG Group	1,680	+40
Arbed	3,250	−40
BBL	3,155	+105
Bank Intl a Lux	11,500	....
Banq Gen Lux Pts	11,650	+50
Barco	1,046	+6
Bekaert	10,200	+125
CBR Ciment	7,740	−30
CMB	1,810	+10
Cobepa	4,380	−20
Cockerill Priv	137	+1
Colruyt	4,350	+30
Delhaize Frs Lion	1,462	+10
Electrabel	4,785	−5
Electrabel AFV1	4,630	−45
Electrafina ACT	2,005	−40
GBL	2,560	−40
GBL AFV 1	2,550	−50
GIB Group	1,346	+12
GIB Group AFV	1,272	+18
Gechem	259	+9
Generale Banque	6,450	+100
Gen Banque AFV1	6,240	+90
Gevaert	6,090	−30
Glaverbel	3,560	−30
Kredietbank	4,600	
Kredietbank AFV	4,545	−5
Pan Holding Lux	12,000	
Petrofina	8,760	−190
Powerfin	2,110	+20
Powerfin AFV	2,025	+15
Royale Belge	3,320	−30
Royale Belge AFV1	3,400	+50
Soc Gen Belge	1,865	....
Soc Gen Belge AFV	1,845	−50
Sofina	9,980	+30
Solvay	11,750	−25
Tessenderlo	5,950	−50
Tractebel	7,340	+150
Tractebel AFV 1	7,060	+30
UCB	20,350	+100
Union Miniere	1,885	+15

DENMARK

August 27	Kr	+ or −
Baltica Holding Reg	361	+21
Bikuben	212	+3
Carlsberg A	269	−0.75
D/S 1912 A	77,000	−1,000
Danisco	670	+19
Den Danske Bank	234.50	+10.50
East Asiatic	82.10	−10.40
FLS Ind B	435xr	+5
Great Nordic	274	−1
Hafnia Hldgs A	109#	....
Hafnia Hldgs B	81.70#	....
ISS Intl Serv B	905	−7.50
Jyske Bank Reg	252	+4
Lauritzen (J) B	1,700	−35
NKT A/S	200	−5
Novo Nord B	513	−5.50
Sophus Berend B	1,880	+20.50
Superfos	320	+5
TopDanmark	680	....
Unidanmark A	138	+6

FINLAND

August 27	Mkz	+ or −
Amer	59	−3.50
Cultor	47	+0.50
Enso R	12.50	+0.50
Huhtamaki I Free	109	....
KOP	6.20	−0.10
Kone B Free	345	+5
Kymmene	51.50	+1.50
Metra B Free	48	+2
Nokia Pref Free	45	−1
Pohjola B Free	21	+2.50
Repola (Free)	25	−1.50
Stockmann B	117	....
Tampella Free	9	....
Unitas Bk C Free	3.20	+0.20

FRANCE

August 27	Frs.	+ or −
AGF	385	+9
Accor	566	+7
Air Liquide	766	+7
Alcatel Alsthom	605	+2
Auxil Entrepr	620	....
Axa	719	+22
BIC	750	....
BSN	945	+8
BNP Cert Inv	320	+3.50
Bancaire Cie	298.10	+14.40
Bongrain	3,080	+40
Bouygues	518	+22.60
CGIP	952	+17
Canal+	1,176	−6
Cap Gemini S	190.40	−4.50

FRANCE (continued)

August 27	Frs.	+ or −
Carnaudmetalbox	173.30	+2.10
Carrefour	2,392	+32
Casino	137	+4.80
Cetelem	715	+10
Chargeurs	1,087	+16
Club Mediterranee	428	−1
Coflexip	292.90	+9.90
Coparex	615	....
C C F	165.80	+3.80
Cr Fonc France	746	+11
Cred Lyon CIP	499	−1
Credit National	839	+17
Damart	3,165	−35
Docks de France	999	−0.50
Dollfus Mieg Cie	301.80	+8.30
EBF	816	−18
Eaux (Cie Gen)	2,111	+40
Ecco	376	−10
Elf Aquitaine	315.80	+8.50
Elf Aquitaine Certs	215.50	....
Elf Sanofi	1,000	....
Eridania B-Say	619	+7
Eridania B-Say CI	450	−13
Essilor Intl	393.50	+6.50
Esso	1,710	+20
Eurafrance	1,142	−23
Euro RSCG	557	+4
Euro Disney	71.90	+1.30
Finextel	96.10	−1
Fonc Lyonnaise	590	+1
From-G et Aux	3,200	−10
GTM-Entrepose	353	−10
Gal. Lafayette	1,910	−134
Gaumont (Soc N)	450	....
Geophysique	678	+6
Hachette	111.90	+4.60
Havas	455.10	−4.30
Imetal	301	−7
Imm de France	733	−1
Immobanque	580	+5
Immob Phenix	108	+1
Interbail	381	−3
Intertechnique	645	−5
LVMH	3,640	+94
Lafarge Coppee	275.60	+3.10
L'Oreal	922	−1
Legrand	4,220	−105
Legris	282.50	−1.50
Lyon Eaux Dumez	518	+16
Matra	179.30	+1.60
Michelin B	184.50	+6
Moulinex	121	+2
Navigation Mixte	795	+20
Nord Est	114.90	−0.10
Orsan	155.50	−3.60
Paribas	284	−6
Paris Reescompte	226.20	−0.70
Pernod Ricard	389.50	−3.50
Peugeot	577	+2
Pinault	342	+2
Poliet	480	....
Printemps (Au)	700	+9
Promodes	605	+2
Radiotechn	401	+1.60
Redoute	5,660	+40
Rhone Poulenc Cts	563	+5
Roussel-Uclaf	375	−11
SILIC	545	....
Sagem	2,040	+35
Saint Gobain	500	−2
Saint Louis	1,159	+32
Schneider	583	....
Seb SA	408	+1
Sefimeg	382	−1
Simco	387	−2
Skis Rossignol	584	−6
Soc Generale de Fr	477.70	+8.20
Sommer-Allibert	1,260	+5
Spie Batignolles	273.90	−0.60
Suez (Fin de)	227	+3
Taittinger	2,080	−10
Thomson CSF	125.90	+6.20
Total B	206.80	−0.40
UAP	352	+8
UFB Locabail	210	+5
Unibail	372.10	−2.90
Union Immob Fr	395	....
Valeo	699	+12
Vallourec	139.10	−3.40
Worms Cie	228	+3

GERMANY

August 27	Dm.	+ or −
AEG	160.30	+4.80
AG Ind & Verk	515	+20
Aachen Mch (Reg)	661	+10
Allianz AG	1,681	+46
Altana Ind	538	+5
Asko	636	+6
Asko Prf	385	+15
BASF	211.40	+4.30
Badenwerk	264.50	+0.50
Bayer	264.80	+7.30
Bayer-Hypo	364	+4
BMW (Br)	505.50	+12.50
Bayer Vereinsbk	388	+8
Beiersdorf	680	+30
Berliner Bank	232	+6
Berliner Kraft	119	−0.50
BHF Bank	389	+7
Bilf. & Berger	815	+20
Colonia Konzern	670	....
Colonia Konzern Pf	385	+15
Commerzbank	221	+4.50
Continental AG	237	+8.50
DLW	445.50	−2.50
Daimler-Benz	610.80	+20
Deckel (Fr)	77.50	+4.50
Degussa	312.50	+2.50
Deutsche Babcock	141.50	+7.50
Deutsche Bank	606.50	+10
Didier-Werke	121	+8
Douglas Hldg	483	....

GERMANY (continued)

August 27	Dm.	+ or −
Dragerwerk	289	....
Dresdner Bk	325	+12
Fag Kugelfischer	183	+5
GEHE	416	+22
Gerresheimer	263	+3
Goldschmidt (TH)	865	....
Hamburg Elekt	177	....
Hapag Lloyd	440	....
Heidelb Zem	848	....
Henkel Prf	572	+6
Herlitz	248.50xd	+7.50
Hochtief	940	+40
Hoechst	237.90	+9.90
Holzmann Ph	813	+22
Horten	161	+5
IKB Deutsche Ind	238.50	+3.50
Industrie Werke	256.50	+4.50
Kali & Salz	109.50	−0.50
Karstadt	553	+9
Kaufhof	436.50	+20
KHD	105	+0.50
Klockner Werke	83	+1.50
Lahmeyer	582.50	+0.50
Leifheit	415	+8
Linde	740	+38.50
Linotype-Hell	340	−5
Lufthansa	95.10	+3.60
Lufthansa d/v Prf	85	+2
MAN	290	+10.50
MAN Pref	240	+11.80
Mannesmann	229.30	+4.30
Mannheim Vers	700d	....
Mercedes Hld	463.80	+21.80
Metallgesellschaft	315.50	+25.50
Munch Rueck (Reg)	2,130	+15
PWA	170	+4.20
Philipp Kommun	570	+10
Porsche	494	−3.50
Preussag	353	+16.50
Rheinelektra	900	....
Rheinmetall Berlin	253	+2
Rheinmetall Prf	183	−5
Rhein West El	373.50	+9.30
Rhein West El Prf	303.10	+6.10
Rosenthal	245.20	+3
Schering	706.50	+24
Schmalbach Lubeca	359.50	+19.50
Siemens	589	+8.50
Springer Axel Rg	570	−5
Sud Chemie	500	....
Thyssen	201	+4.50
Varta	320	....
Veba	361.90	+7.10
VEW	215	−1
Verein-West	300	....
Viag	346	+9.50
Volkswagen	324.50	+10.50
Volkswagen Prf	280	+15
Wella Prf	635	....
Zanders Feinpap	218	....

ITALY

August 27	Lire	+ or −
Banca Comm	2,490	+65
Banca Naz Agric	4,180	−5
Banca de Roma	1,777	−2
Banco Lariano	3,850	....
Bastogi-IRBS	90	−7
Benetton	11,020	+20
Burgo (Cartiere)	3,588	−33
CIR	1,133	+45
Caffaro Spa	389	−1
Cementir	1,310	+16
Cigahotel	1,290	+92
Cofide Fin	1,710	−80
Credito Italiano	1,299	−10
Danieli & C	7,050	−80
EniChem	1,406	....
Ferruzzi Fin	1,178	+52
Fiat Priv	2,255	+37
Fiat	4,028	−12
Fidis	2,701	−32
Finanz Agroind	6,490	−100
Fondiaria Spa	21,200	+195
Gemina	861	+1
Generali Assicur	26,010	−140
Gilardini	2,260	−25
IFI Priv	8,585	−125
Italcable	4,150	−70
Italcementi	9,600	−60
Italgas	2,710	+17
Lloyd Adriatico	9,005	+5
Magneti Marelli	635	−15
Mediobanca	10,630	−240
Montedison	1,110	....
Olivetti	2,205	−5
Pirelli & Co	3,750	+50
Pirelli Spa	1,206	+22
RAS	14,500	+347
Rinascente (La)	4,018	−32
SASIB	3,808	....
SIP	1,088	+12
Saffa A	5,002	−68
Saipem	1,360	−15
San Paolo	10,260	+50
Sirti Spa	8,010	....
SMI	536	−2
Sola BPD	830	+6
STET	1,587	−15
Toro Assicur	16,425	−25
Tosi Franco	17,600	−50
Unicem	6,290	....

NETHERLANDS

August 27	Fls.	+ or −
ABN Amro Holding	45.40	−0.80
ACF Hld Dep Recs	33.70	+0.10
AEGON	61.40	+1.30
Ahold	78	+1.50
AKZO	142.70	+0.40
AMEV Dep Recs	54.30	+0.70

NETHERLANDS (continued)

August 27	Fls.	+ or −
Bols Lucas Dep Recs	44	+0.80
Borsumij W Dp Rcs	51.50	....
Buhrmann T Dp Rcs	37.40	+0.40
CSM Dep Recs	100.50	+2.50
DAF	18.80	+2.30
DSM	101.10	+0.80
Dordtsche Petr	134	+2.50
Elsevier Dep Recs	105.80	+1.50
Fokker Dep Recs	19.50	+1.10
Gamma	103	....
Gist Broc Dep Recs	35	+0.30
Heineken	170.80	+2.40
Hollnd Beton	192	+3
Hoogovens Dep Recs	38.10	+1.10
Hunter Douglas	47.70	+2.70
IHC Caland	83.30	+2.30
Int Nederl Dep Recs	44.80	+0.70
Intl Mueller	55.50	....
KLM	25.20xd	+0.50
KNP	41.10	+1.60
Kon Pakhoed DpRcs	34	+0.20
Kempen	7	....
Nedlloyd	35	+0.30
Nijverd-Ten Cate	100	+0.70
Nutr Ver Bel Dp Rcs	134.20	+2.40
Oce V Grint	55.80	+0.30
Philips	24.20	+0.40
PolyGram	44.90	+1
Robeco	88	+1.50
Rodamco	42	−0.10
Rolinco	89.30	+1.90
Rorento	73.50	−0.10
Rbl Bnk Wstn DpRc	22.10	+0.30
Royal Dutch	144.60	+2.80
Stork NV	37.20	+0.50
Unilever Dep Recs	178.60	+1.90
VNU	73.50	+2.30
Van Ommeren Dp Rcs	31.70xd	+2.05
Wessanen Dep Recs	88.20xd	+1.20
Wolters Kl Dep Recs	78.40	+1.40

NORWAY

August 27	Kroner	+ or −
Aker A Free	40	....
Bergesen A	74	+8
Den norsk Bk Free	10	+2.50
Dyno Ind	98	+7
Elkem Free	55	+12.50
Hafslund Nyc A Free	156	+18
Kvaerner Free	141	+12
Leif Hoegh	53	+6
Norsk Data A	2.50	+0.40
Norsk Hydro	139	+14.50
Norske Skog A Free	78.50	+10.50
Orkla Free	127	+17
Saga Pet A Free	62	+8
Saga Pet B Free	61	+9
Skaugen (I M)	0.90	+0.20
Storli B	70	+6
Uniitor	57	+7
Vard	37	+5.50

SPAIN

August 27	Pts.	+ or −
Alba (Corp Fin)	3,900	+100
Aragonesas	765	+20
Asland	953	+12
Banco Bilbao Viz	2,200	+25
Banco Central Hisp	2,890	+20
Banco Exterior	3,400	+30
Banco Popular	9,420	+150
Banco Santander	3,505	+40
Banesto	2,100	+90
CEPSA	2,355	−5
Carburos Metal	2,905	−180
Cubiertas	5,050	+50
Dragados	984	+6
Ebro Agricolas	1,155	+5
Electra Viesgo	1,760	−40
Endesa (Br)	3,020	+10
Fecsa	589	+9
Grupo Duro Felg	780	+20
Hidroel Cantabr	1,640	−10
Iberdrola	682	−2
Koipe	3,850	−50
Mapfre	3,850	+40
Metrovacesa	2,630	+30
Portland Vald	6,810	+110
Repsol	2,370	+15
SNIACE	54	−1
San Miguel	30,000	....
Sarrio	433	+3
Sevillana Elec	477	+3
Tabacalera A	4,300	+50
Telefonica	1,010	+13
Tudor	700	....
Union Fenosa	490	+2
Union y el Fenix	2,520	−25
Uralita	698	+7
Urbis Ser 2	420	+10
Vallehermoso	865	+27
Viscofan	1,285	+20

SWEDEN

August 27	Kroner	+ or −
AGA B Free	280	+7
Asea A Free	335	+15
Asea B Free	328	+14
Astra A Free	538	+26
Astra B Free	523	+26
Atlas Copco B	269	+7
Electrolux B Free	201	+11
Ericsson B Free	121	+7
Esselte B Free	134	+4
Gambro B Free	263	+10
Incentive B Free	146	+11
Investor B Free	111	+6
Mo Och Dom B Free	205	+10
Nobel Free	12	+1.50

SWEDEN (continued)

August 27	Kroner	+ or −
Procordia B Free	153	+4
SKF A Free	90	+3
SKF B Free	87	+3.50
Sandvikan B Free	343	+18
Skandia Free	75	+9
Skan Enskilda C	18.50	+0.50
Stora Kopp B	247	+11
SCA B Free	89.50	+3.50
SCA A Free	90	....
Svka. Handl. B Free	42	+4.50
Trelleborg B Free	81	+3
Volvo B Free	279	+18

SWITZERLAND

August 27	Frs.	+ or −
Adia (Ptg Cts)	24.50	+2
Adia Intl (Br)	186	+7
Alusuisse-Lnz Br	392	+9
Alusuisse-Lnz Reg	380	+9
Baloise (Ptg Cts)	1,650	+40
Brown Boveri (Br)	3,560	+190
Brown Boveri Ptg	707	+42
CS Hldgs (Br)	1,605	+35
Ciba Geigy (Br)	641	+16
Ciba Geigy (Pt Cts)	635	+13
Ciba Geigy (Reg)	642	+11
Elektrowatt (Br)	1,920	+20
Elvia (Reg)	1,510	..
Elvia (Ptg Cts)	1,505	−5
Fischer Geo (Br)	980	+10
Fischer (Ptg Cts)	197	+3
Forbo (Br)	1,860	+5
Holderbank (Br)	483	+24
Holvis Holz (Reg)	390	−10
Jelmoli (Br)	1,270	..
Jelmoli (Ptg Cts)	275	+11
Landis & Gyr Ptg	77	....
Landis & Gyr (Reg)	390	+3
Leu Hold (Br)	270	+5
Mag Globus Ptg Cts	505	+5
Mikron (Reg)	210	....
Motor-Colum (Br)	600	−5
Nestle (Br)	9,030	+120
Nestle (Reg)	9,050	+150
Oer-Buehrle (Br)	436	+8
Pargesa Hld (Br)	1,050	....
Pharma Vision (Br)	2,300	+30
Pirelli (Br)	245	+3
Richemont A (Br)	11,525	+225
Roche (Br)	5,050	+40
Roche (Genuss)	3,310	+50
SMH (Reg)	1,170	+70
Sandoz (Br)	2,750	+60
Sandoz (Ptg Cts)	2,720	+60
Sandoz (Reg)	2,770	+50
Schindler (Br)	3,500	+100
Schindler (PtgCts)	579	+9
Sika Reg A	780	+20
Surveillance (Br)	1,270	+45
Swissair (Br)	560	+13
Swiss Bank (Br)	238	+6
Swiss Bank (Reg)	225	+4
Swiss Bank PtgCts	227	+6
Swiss Reins (Br)	2,310	−20
Swiss Reins (Ptg)	465	+4
Swiss Volksbk	700	+30
Union Bank (Br)	675	+13
Winterthur (Br)	2,690	+70
Winterthur (Ptg)	490	+9
Zurich Ins (Br)	1,765	+65
Zurich Ins (Ptg)	824	+14

SOUTH AFRICA

August 27	Rand	+ or −
ABSA	7.80	+0.30
AECI	7	....
Allied Tech	112	...
Anglo Am Coal	86	−2
Anglo Am Corp	95.75	+1
Anglo Am Gold	177	−2
Anglovaal N	71	+0.50
Barlow Rand	50.50	+1.25
Buffels	19.50	....
CNA Gallo	22	....
De Beers/Centenary	55	+1.90
Deelkraal Gold	4.85	+0.05
Driefontein	37.65	+0.40
East Rand Gold	3.40	....
Elandsrand Gold	14.25	−0.50
Engen	42.50	+0.50
First Nat Bank	59	....
Free State Cons Gold	26.50	+0.25
Gencor	10.80	−0.05
Gold Fields SA	57.50	−0.25
Hartebeest	11.50	....
Highveld Steel	10.50	....
ISCOR	1.04	+0.04
Kinross Gold	28.75	−0.25
Kloof Gold	26.50	+0.15
Libanon Gold	2.25	+0.05
Liberty Life SA	47.25	...
Malbold	28.50	....
Nedcor	15.50	+0.25
O K Bazaars	7.25	....
Palabora Mng	75	−3
Premier Gp	42	....
Rembrandt Grp	25	+1
Rembrandt Cntrl	17.50	+0.60
Rust Plat	70.50xd	+0.50
Safmarine & Rennie	92	....
Sage Hlds	9.25	−0.25
Smith (CG) Ltd	115	....
SA Brewers	54	+1
SA Man Amcor	27.50	...
Tiger Oats	40.50	....
Tongaat Hulett	16.75	....
Vaal Reefs	134.50	−0.50
Western Deep	63	+1

JAPAN

August 27	Yen	+ or −
Ajinomoto	1,320	+70
Akebono Brake Ind	381	+23
All Nippon Airways	1,020	−10
Alps Electric	975	+25
Amada Co	986	+36
Amano Corp	1,410	+50
Ando Construction	680	+68
Anritsu	815	+40
Aoki Corp	488	+42
Arabian Oil Co Ltd	4,270	+170
Asahi Breweries	1,090	+100
Asahi Chemical	622	+34
Asahi Glass	969	+31
Asahi Optical	375	+19
Asics Corp	430	+31
Atsugi Nylon	556	+23
Banyu Pharm	839	+9
Bridgestone	1,130	−10
Brother Ind	399	+11
C Itoh	447	+30
CSK	2,300	+170
Calpis Food	1,280	+30
Calsonic	360	+9
Canon	1,330	+50
Canon Sales	2,090	+100
Casio Computer	1,070	+60
Central Finance	314	+35
Central Glass	418	+34
Chiba Bank	871	+61
Chiyoda Corp	1,700	+80
Chiyoda Fire & M	585	+11
Chubu El Pwr	2,660	+170
Chugai Pharm	1,360	+90
Chugoku El Power	2,390	+100
Citizen Watch	858	+28
Daicel Chemical	544	+26
Daido Steel	394	+24
Daiei Inc	851	+31
Daifuku	1,850	+70
Dai Ichi Kangyo Bk	1,690	+40
Daiichi Pharm	1,580	+50
Daikin Inds	734	+26
Daikyo Inc	809	+26
Daimaru Inc	489	+20
Dai Nippon Ink	455	+37
Dai Nippon Pharmac	1,180	+20
Dai Nippon Print	1,370	+20
Dai Nippon Toryo	365	+25
Daishowa Paper	1,660	+60
Dai Tokyo F&M	700	+33
Daiwa Bank	825	+50
Daiwa House	1,700	+90
Daiwa Sec	855	+45
Denny's Japan	2,500	+40
Dowa Fire & Mar	569	+19
Dowa Mining Co	615	+55
Ebara Corp	1,270	+90
Eisai	1,390	+70
Ezaki Glico	1,170	+20
Fanuc	3,390	+10
Fudo Construction	528	+38
Fuji Bank	1,700	+50
Fuji Electric	533	+44
Fuji Film	2,750	+60
Fuji Fire & Marine	733	+22
Fuji Heavy Ind	398	+32
Fuji Spinning	485	+23
Fujikura	532	+13
Fujisawa Pharm	955	+39
Fujita Kanko	1,330	+30
Fujitsu	610	+40
Furukawa Elect	420	+20
Gakken	715	+5
Gen Sekiyu	920	+40
Godo Shusei	670	+100
Green Cross	1,390	+50
Gun-Ei Chemical	450	+40
Gunze	615	+48
Hankyu Corp	591	+10
Hanshin El Rlwy	439	+32
Haseko	590	+15
Hattori Seiko	1,260	+160
Hazama Corp	460	+15
Heiwa Real Est	728	+43
Hino Motors	678	+49
Hirose Electric	3,650	−50
Hiroshima (Bank)	688	+13
Hitachi	810	+18
Hitachi Cable	623	+13
Hitachi Credit	1,120	+80
Hitachi Koki	810	+33
Hitachi Maxell	1,230	+80
Hitachi Metals	756	+31
Hitachi Sales	442	+17
Hitachi Zosen	540	+24
Hokkaido Elect Pwr	2,290	+80
Hokkaido Takush	523	+28
Hokuriku El Pwr	2,400	+40
Honda Motor	1,300	+10
Honshu Paper	441	+25
House Food Ind	2,000	+80
Hoya Corp	1,640	+60
IHI	463	+21
Ihara Chemical	480	+30
Ikegami Tsushinki	740	+60
Inax	820	+20
Indust Bank Japan	2,350	+200
Iseki & Co	341	+11
Isetan	2,180	+80
Ishihara Sangyo	518	+80
Isuzu Motors	287	+18
Itoham Foods	860	+35
Itoman & Co	318	+8
Ito Yokado	3,900	+220
Iwatsu Elec	348	+18
Izumiya	1,270	−10
JEOL	610	+30
JGC Corp	2,070	+160
Janome Sewing Mach	304	+24
JAL	691	+3
Japan Metals & Chem	670	+5
Japan Radio	1,640	+80

August 27	Yen	+ or −
Japan Steel Works	449	+39
Japan Storage Batt	845	+36
Japan Syn Rubber	491	+31
Japan Wool	890	+65
Jujo Paper	465	+36
Jusco	1,380	+60
Kagome	811	....
Kajima	1,000	+71
Kaken Pharm	1,220	+40
Kandenko	2,100	+70
Kanebo	450	+45
Kaneka	561	+16
Kanematsu Corp	430	+24
Kansai El Power	2,420	+40
Kansai Paint	445	+26
Kao Corp	1,070	+30
Kawasaki Heavy Ind	416	+33
Kawasaki Kisen	382	+35
Kawasaki Steel	282	+23
Keihin Elec Express	619	+64
Keio Teito El Rw	585	+36
Kikkoman	989	+41
Kinden	1,940	....
Kinki Nipp Railway	720	+20
Kirin Brewer	1,210	+60
Kobe Steel	302	+12
Koito Manf	645	+4
Kokusai Electric	1,570	+120
Kokuyo	2,350	+150
Komatsu	653	+35
Konica	775	+60
Koyo Seiko Co	575	....
Kubota Corp	512	+17
Kumagai-Gumi	511	+32
Kumiai Chemical	480	+25
Kurabo Ind	432	+22
Kuraray	1,050	+82
Kureha Chemical	430	+28
Kurita Water	1,730	+70
Kyocera	3,670	+170
Kyodo Shiryo	415	+15
Kyotaru	948	−2
Kyowa Hakko	942	+94
Kyowa Saitama Bk	780	+66
Kyushu El Power	2,460	+40
Lion Corp	561	+11
Long Term Credit	920	+22
Maeda Corp	985	+85
Makino Milling	570	+25
Makita Corp	1,720	+60
Marubeni	410	+21
Marudai Food	848	+43
Marui	1,200	+120
Maruichi Steel	1,340	+120
M'shita El Ind	1,210	....
M'shita El Wk	907	+32
M'shita Koto	1,430	+20
M'shita Refrig	595	+20
Mazda Motor Corp	444	+11
Meiji Milk	922	+27
Meiji Seika	730	+60
Mercian Corp	730	+51
Mikuni Coca Cola	2,410	+100
Minebea	448	+20
Minolta Camera	360	−1
Misawa Homes	1,090	+40
M'bishi Bk	2,200	+190
M'bishi Corp	955	+32
M'bishi Elec	497	+32
M'bishi Estate	1,000	+57
M'bishi Gas Chem	441	+17
M'bishi Heavy Ind	578	+33
M'bishi Kasei	416	+22
M'bishi Materials	431	+28
M'bishi Oil	838	+50
M'bishi Paper	495	+51
M'bishi Petchem	713	+69
M'bishi Plastics	425	+36
M'bishi Rayon	366	+17
M'bishi Steel	650	+50
M'bishi Tr&Bk	1,020	+40
M'bishi Warehouse	1,170	+20
Mitsuboshi Belting	425	....
Mitsui Co	611	+31
Mitsui Eng Ship	434	+39
Mitsui Fudosan	1,050	+40
Mitsui Marine	829	+61
Mitsui Mng & Sm	380	+29
Mitsui Osk Line	393	+31
Mitsui Petchem	568	+43
Mitsui Soko	620	+42
Mitsui Toatsu	366	+22
Mitsui Tr&Bk	880	+55
Mitsukoshi	770	+35
Mitsumi Elec	830	+20
Miyaji Iron Works	454	+44
Mizuno Sporting	932	+13
Mochida Pharm	3,430	+350
Morinaga Milk	754	+33
Mori Seiki	1,720	....
Murata Manufact.	1,950	+30
NEC Corp	840	+11
NGK Insulators	911	+21
NGK Spark Plug	728	+61
NHK Spring	505	+43
NKK Corp	268	+28
NOK Corp	510	−20
NSK	545	+9
NTN Toyo Bearing	494	+24
Nachi Fujikoshi	409	+26
Nagasakiya	1,050	+106
Nagase	678	+30
Nagoya Railroad	540	+26
National House	1,750	+60
Nichii	1,150	+30
Nichirei	645	+25
Nihon Cement	700	+67
Nihon Nosan	425	+34
Nihon Parkerizing	825	+40
Niigata Eng	500	+47
Nikko Sec	630	+25
Nikon Corp	668	+68

August 27	Yen	+ or −
Nintendo	11,300	+900
Nippon Credit Bank	5,650	+250
Nippon Denko	410	+16
Nippon Denso	1,410	+30
Nippon El Glass	1,230	+50
Nippon Express	732	+17
Nippon Fire	610	+40
Nippon Flour Mills	648	+100
Nippon Hodo	2,030	....
Nippon Kayaku	629	+39
Nippon Light Metal	605	+25
Nippon Meat Pack	1,650	+30
Nippon Mining	463	+43
Nippon Oil	664	+35
Nippon Paint	504	+34
Nippon Road	1,360	+120
Nippon Sanso	454	+24
Nippon Sharyo	960	+42
Nippon Sheet Glass	434	+26
Nippon Shinpan	604	−2
Nippon Shinyaku	1,290	+70
Nippon Soda	541	+80
Nippon Stainless	530	+65
Nippon Steel	295	+25
Nippon Suisan	520	+80
Nippon TV Network	15,100	+600
NTT	628,000	+18,000
Nippon Yakin	450	+56
Nippon Yusen	520	+30
Nippon Zeon	673	+47
Nishimatsu Constr	1,100	+80
Nissan Diesel	390	+44
Nissan Motor	590	+8
Nissei Sangyo	1,190	+100
Nisshin Flour	1,000	+70
Nisshin Oil	990	+31
Nisshinbo Ind	963	+38
Nissho Iwai	425	+39
Nissin Electric	850	+45
Nissin Food	2,180	+100
Nitsuko	465	−4
Nitto Boseki	389	+30
Nitto Denko	1,100	+30
Nomura	1,490	+110
Noritake	853	+23
Odakyu Electric Rwy	743	+60
Obayashi-Gumi	614	+59
Oji Paper	839	+34
Oki Electric	378	+28
Okuma Corp	839	+80
Okumura-Gumi	830	+49
Olympus	894	+45
Omron Corp	1,150	+50
Onoda Cement	475	+50
Ono Pharm	5,850	+300
Onward Kashiyama	1,100	+30
Orient Corp	685	+45
Orix Corp	1,890	+110
Osaka Gas	440	+15
Penta Ocean	791	+57
Pioneer Elec	3,220	+190
Prima Meat Pack	520	+35
Renown	459	+30
Ricoh	682	+92
Royal	1,210	+60
Ryobi	420	+28
Sakura Bank	1,240	+50
Sandev	519	+29
Sankyo	2,310	+110
Sanrio	1,220	+130
Sanwa Bank	1,620	+110
Sanwa Shutter	938	+66
Sanyo Electric	419	+14
Sanyo Kokusaku	465	+40
Sapporo Brews	934	+84
Secom	6,000	+210
Sega Ent	9,340	+390
Seibu Railway	2,340	+160
Seino Transport	1,390	+40
Seiyo Food Sys	949	+9
Seiyu	1,050	+52
Sekisui Chemical	785	+13
Sekisui House	1,210	+70
Settsu Corp	390	−5
Seven-Eleven	6,950	+60
Sharp	1,080	+80
Shikoku Elect Pwr	2,440	+120
Shimizu Corp	1,060	+80
Shin-Etsu Chem	1,470	+70
Shionogi	765	+51
Shiseido	1,340	+30
Shochiku	991	+40
Shokusan Jutaku	520	+51
Showa Aluminium	440	+33
Showa Denko	276	+29
Showa Elec Wire	486	+36
Showa Sangyo	500	+30
Showa Shell Sek	1,160	+110
Skylark	1,380	+40
Snow Brand Milk	778	+22
Sony	4,290	+280
Stanley Electric	630	+20
Sumitomo Bakelite	410	+35
Sumitomo Bank	1,770	+70
Sumitomo Cement	465	+42
Sumitomo Chemical	447	+22
Sumitomo Corp	810	+21
Sumitomo Elect	990	+63
Sumitomo Heavy	424	+41
Sumitomo Light M	380	+33
Sumitomo Marine	870	+47
Sumitomo Metal Ind	270	+32
Sumitomo Metal Mng	714	+54
Sumitomo Realty	713	+46
Sumitomo Tr&Bk	1,040	+70
Sumitomo Warehouse	620	+29
Suzuki Motor	867	+48
TDK Corp	3,520	+120
Taisei Corp	740	+55
Taisho Pharm	1,810	+10
Taiyo Fishery	452	+27
Takaoka Electric	520	+25

August 27	Yen	+ or −
Takara Shuzo	638	+69
Takashimaya	938	+41
Takeda Chem	1,160	+40
Tanabe Seiyaku	895	+65
Teijin	438	+38
Teikoku Oil	660	+51
Tekken Corp	740	+83
Toa Gosei Chem Ind	695	+58
Tobishima Corp	529	+14
Tobu Railway	570	+45
Toei	570	+53
Toho	13,200	+100
Tohoku Elect Power	2,550	+100
Tokai Bank	1,070	+20
Tokai Carbon	424	+19
Tokico	379	+27
Tokio Marine	1,240	+120
Tokuyama Soda	442	+50
Tokyo (Bank)	1,270	+30
Tokyo B'casting	1,060	+90
Tokyo Dome	1,710	+30
Tokyo El Pwr	2,790	+110
Tokyo Electron	1,810	+180
Tokyo Gas	445	+25
Tokyo Rope	606	+36
Tokyo Steel	3,050	+50
Tokyo Style	1,290	+100
Tokyu Car	495	+55
Tokyu Corp	596	+45
Tokyu Land	460	+52
Tonen Corp	1,190	+80
Toppan Printing	1,150	+80
Toray Ind	660	+52
Toshiba Elect	646	+26
Toshiba Eng&Constr	881	+44
Toshiba Machinery	575	+50
Toshoku	725	+15
Tosoh Corp	407	+37
Toto	1,600	+50
Toyo Construct	548	+38
Toyoda Autom Loom	1,320	−70
Toyo Ink	530	+74
Toyo Kanetsu	691	+36
Toyo Seikan	3,250	+150
Toyota Motor	1,450	....
Toyo Tire&Rub	435	+37
Toyo Tst & Bkg	896	+36
Tsubakimoto Chain	512	....
Tsugami	473	+28
UBE Inds	443	+63
Unitika	420	+79
Victor (JVC)	730	+12
Wacoal	815	+35
Yamaha Corp	890	+21
Yamaha Motor	735	+25
Yamaichi Securities	584	+29
Yamanouchi	2,580	+50
Yamatake Honeywell	1,090	+142
Yamato Kogyo	1,480	+90
Yamato Transport	1,010	+41
Yamazaki Baking	1,870	+100
Yasuda Fire	803	+38
Yasuda Tst & Bkg	900	+20
Yasukawa Elec	420	+45
Yokogawa Elec	757	+61
Yokohama (Bank)	960	+60
Yokohama Rubber	585	+47
Yomiuri Land	879	+30
Yoshitomi Pharm	860	+40
Yuasa Battery Co	611	−4
Zexel Corp	500	+30

AUSTRALIA

August 27	Aust$	+ or −
AWA	1.14	+0.04
Aberfoyle	4.80	+0.10
Amcor	7.62	....
Ampolex	4.22	−0.05
Arnotts	7.20	+0.08
Ashton	1.56	−0.04
ANZ Bank	3.29	+0.07
Aust Gas Light	2.75	+0.01
Aust Nat Inds	1.70	+0.03
BHP	12.78	+0.06
BTR Nylex	2.55	....
Boral	2.83	−0.01
Boug'ville Copper	0.50	....
Brambles Inds	16.16	−0.04
Bridge Oil	0.39	−0.01
Brierley Invs	0.67	+0.01
Burns Philp	3.50	....
CSR	4.20	+0.02
CRA	12.64	+0.20
Caltex Aust	2.15	+0.03
Chiltern Cap	0.95	+0.07
Coal Allied Ind	9.28	−0.02
Coca Cola Amatil	7	+0.10
Coles Myer	10.58	−0.14
Comalco	3.72	+0.02
Comm Bk Aust	6.87	....
Crusader	0.88	+0.02
Dominion Mng	0.40	−0.02
Email	3.70	+0.05
Energy Res	1.10	....
FAI Insurances	0.57	+0.05
Fletcher Chllnge	1.82	+0.05
Fosters Brewing	1.76	+0.03
Gen Prop Tst	2.14	....
GIO Australia	2.26	+0.01
Goodman Fielder	1.62	+0.03
Hardie (J)	2.54	+0.01
Highlands Gold	1.31xd	+0.05
ICI Aust	5.32	....
Jennings	0.15	−0.01
Kidston Gold	1.73	−0.02
Lend Lease	15.90	....
MIM	2.82	+0.10
Mayne Nickless	6.96	−0.24
Metal Manuf	2.19	−0.01
Mimproc	0.09	....

AUSTRALIA (continued)

August 27	Aust$	+ or −
Nat Aust Bank	7.45	+0.12
Newcrest Mining	0.59	+0.01
News Corp	23	−0.50
Nmndy Poseidon	1.04	+0.03
North BH Peko	1.87	+0.01
Pacific Dunlop	4.66	+0.01
Pancontinental	0.85	+0.01
Pasminco	1.45	+0.04
Pioneer Intl	2.73	+0.06
Placer Pacific	2.58	+0.02
QCT Resources	1.03	....
Renison Gold	4.75	−0.15
Rothmans Aust	6.80	+0.05
SA Brewing	3	+0.02
Santos	2.53	+0.01
Smith (Hwd)	5.05	+0.05
Sons of Gwalia	4.60	−0.03
Stockland Tst	2.81xd	+0.03
TNT	1.42	+0.03
Telecom Corp NZ	1.72	....
Tyco Invs	0.70	+0.05
Wesfarmers	5.98	+0.03
Western Mining	4.91	+0.09
Westfield Hdg	4.31	....
Westfield Trust	2.39	−0.01
Westpac	2.95xr	....
Woodside Pet	3.70	+0.03

HONG KONG

August 27	H.K.$	+ or −
Amoy Props	5.45	−0.15
Bank East Asia	32.25	−0.50
Cathay Pacific	10.40	−0.40
Cheung Kong	21.50	−0.40
China Light	31.25	+0.25
China Motor	33.75xd	+0.25
Cross Harbour	17.70	+0.20
Dairy Farm Intl	10.30	−0.10
Evergo	3.10	−0.07
Great Eagle	3.58	+0.05
Guoco	2.83	−0.05
HSBC	52	+0.50
Hang Lung Dev	9.60	−0.20
Hang Seng Bank	49.50	−1.50
Harbour Centre	7.55	+0.25
Henderson Inv	3.45	−0.05
Henderson Land	15.90	−0.30
HK & China Gas	13.10	+0.20
HK & Shanghai Hotel	5.20	−0.10
HK Aircraft	20.70	+0.90
HK Electric	16.50	....
HK Land	13.10	....
HK Realty & Tr A	9.65	−0.05
HK Telecom	8.70	+0.05
Hopewell Hldgs	4.92	+0.08
Hutchison Wpa	15.40	−0.10
Hysan Dev	11.60	....
Jardine Intl Mtr	7.50	−0.25
Jardine Math	50	+0.50
Jardine Strategic	22.30	....
Kowloon Motor	9.05	....
Mandarin Orient	5.95	....
New World Dev	15	−0.10
Realty Dev A	15.70	−0.10
SHK Props	28.70	−0.40
Shaw Bros	5.60	−0.05
Shell Elec Mfg	1.77	−0.01
Sime Darby	8.60	....
Sun Hung Kai Co	3.30	−0.05
Swire Pacific A	32	+0.50
Swire Pacific B	5.25	−0.05
Tele Broadcast	9	−0.10
Wharf Holdings	14.20	....
Wing On Co	9.15	−0.15
Winsor Ind	11.50	−0.20
World Intl	7.45	....

MALAYSIA

August 27	MYR	+ or −
Boustead	2.40	....
Hong Leong Credit	4	+0.08
Malayan Banking	8.40	+0.05
Malayan Utd Ind	2.57	+0.05
Multi Purpose	1.02	−0.02
Public Bank	1.29	....
Sime Darby	3.88	+0.14

SINGAPORE

August 27	S$	+ or −
Cold Storage	2.47	+0.04
DBS	10.70	....
Fraser & Neave	9.50	+0.05
Genting	7.85	....
Haw Par	2.20	−0.04
Inchcape	5.60	....
Keppel Corp	5.85	−0.05
OCBC	11.20	....
OUB	4.66	+0.04
S'pore Air Free	15.40	−0.50
Singapore Press	8.35	−0.10
Straits Trading	3.06	+0.08
Tat Lee Bank	2.99	−0.01
UOB	6.40	....

Price data supplied by Telekurs.

NOTES – Prices on this page are as quoted on the individual exchanges and are mostly last traded prices. (u) unavailable. # Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

CANADA

TORONTO

3 pm August 27

Quotations in cents unless marked $

Sales	Stock	High	Low	Close	Chng
4000	Abitibi Pr	$14¼	14⅛	14¼	
11000	AgnicoEa	$5¼	5⅛	5⅛	
16400	Air Cda	440	430	435	+5
34800	Albrta En	$15	14⅞	15	
94300	AlbNGas	$13¾	13¼	13¾	+½
307900	Alcan Al	$22⅞	22½	22⅝	+¼
103200	Am Barr	$35½	34¾	35⅛	+⅞
11700	Atco Cl 1	$12¼	11¾	12	−⅛
116500	Bk Montrl	$48⅝	46¼	46⅜	+⅛
161100	Bk Nova Sc	$23⅞	23½	23⅝	−⅛
7500	BC Sugar A	$9⅝	9½	9⅝	+⅛
106700	BCE Inc	$46¼	45⅞	46	
34300	Belmoral	11	d10	11	
2000	BGR A	$6⅞	6⅞	6⅞	
54100	BombdierB	$15⅜	15	15¼	+¼
54400	Bow Valley	$11	11	11	
500	BP Canada	$12⅞	12⅞	12⅞	
27200	Bramalea	114	108	108	[illegible]
52400	Brascan A	$18	17⅞	18	
10300	Breakwater	41	40	41	
9600	BC Tel	$21½	21¼	21½	
3700	Bruncor	u$20½	20¼	20½	+¼
300	Brunswick	$10	10	10	+¼
6200	CAE Ind	$6	6	6	
9800	Cambior	$9¼	9⅛	9⅛	
2000	Cambridge	$17	16⅞	16⅞	
1500	Cameco	$15¾	15¼	15¼	
5200	C'bell Res	55	50	50	
344800	CanImpBk	$30⅛	29¾	29⅞	+⅛
154400	Can Occid	$28	27⅞	27⅞	−⅛
140400	Can Pac	$17	16¾	16⅞	+⅛
400	Can Tire	$18¼	18¼	18¼	
7800	CanTire A	$17½	17⅛	17¼	+¼
19600	Can Util A	$21¾	21⅝	21¾	
2800	Can Util B	$21⅞	21¾	21¾	+⅛
11000	Canamax	29	27	29	
700	Cantor	$25½	25½	25½	−¼
43500	CnPcForest	$23	22	23	+1¼
1700	Cara Op	445	445	445	
1500	Cascades	$7⅞	7⅞	7⅞	
1600	Celanese	$41⅜	41¾	41¾	
10300	Cntrl Cap	12	12	12	
36600	Cineplx Odn	264	254	254	−10
8000	Cntrl Fd A	455	450	450	−5
48500	Cominco	$22¾	22½	22¾	+¼
9000	Coputalog	72	65	70	

Sales	Stock	High	Low	Close	Chng
36200	[illegible]	[illegible]	20	20	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	120	120	−2
[illegible]	[illegible]	24½	24½	24½	
1600	[illegible]	[illegible]	[illegible]	5¼	
[illegible]	[illegible]	[illegible]	[illegible]	12½	
[illegible]	[illegible]	[illegible]	6½	6½	
[illegible]	[illegible]	$7	[illegible]	[illegible]	+⅛
[illegible]	Du Pont A	$41½	41	41½	+½
[illegible]	[illegible]	[illegible]	[illegible]	252	−1
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+⅛
[illegible]	[illegible]	[illegible]	5½	5½	+¼
[illegible]	Empire	$10⅜	10½	10⅜	+⅛
[illegible]	[illegible]	$17	17	17	
[illegible]	[illegible]	[illegible]	[illegible]	295	
[illegible]	[illegible]	[illegible]	8½	8¼	
[illegible]	[illegible]	$13½	13½	13¼	
[illegible]	[illegible]	$10⅝	[illegible]	10⅝	
[illegible]	[illegible]	[illegible]	22⅝	22⅝	
[illegible]	[illegible]	$19½	19½	19½	
[illegible]	[illegible]	[illegible]	[illegible]	27⅝	+⅛
[illegible]	[illegible]	[illegible]	[illegible]	11	
3500	[illegible]	[illegible]	19	19	
[illegible]	[illegible]	[illegible]	[illegible]	400	−10
211600	[illegible]	145	140	140	−5
[illegible]	[illegible]	[illegible]	14¼	14⅜	
[illegible]	[illegible]	[illegible]	485	495	+5
[illegible]	[illegible]	[illegible]	[illegible]	5⅝	−⅛
500	[illegible]	[illegible]	5¼	5¼	
[illegible]	[illegible]	[illegible]	24	24	
6500	[illegible]	[illegible]	[illegible]	13½	+⅛
[illegible]	[illegible]	[illegible]	[illegible]	9¼	+¼
2100	[illegible]	[illegible]	[illegible]	11¾	−⅛
[illegible]	[illegible]	[illegible]	15½	15½	
9000	[illegible]	[illegible]	[illegible]	[illegible]	+¼
100	[illegible]	[illegible]	5¼	5¼	
[illegible]	[illegible]	[illegible]	[illegible]	26¼	+¼
120900	[illegible]	[illegible]	[illegible]	[illegible]	+⅛
[illegible]	[illegible]	[illegible]	[illegible]	45⅝	
526900	Inco	[illegible]	[illegible]	[illegible]	+⅛
1900	[illegible]	[illegible]	[illegible]	[illegible]	+⅛
[illegible]	[illegible]	$25¼	[illegible]	[illegible]	
206000	[illegible]	[illegible]	[illegible]	24	
2600	[illegible]	[illegible]	[illegible]	385	
1000	[illegible]	$15	15	15	
100	[illegible]	$15¼	15¼	15¼	
6400	[illegible]	[illegible]	[illegible]	[illegible]	−½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+⅛
300	[illegible]	[illegible]	[illegible]	15¼	
4500	[illegible]	$10¼	[illegible]	10¼	
171000	[illegible]	$10⅛	10	10⅛	−⅛
200	Laurent Bk	$17	[illegible]	17	

Sales	Stock	High	Low	Close	Chng
160	Laurent Gp	$5⅝	5⅝	5⅝	
7000	Lawson Mar	u$10¼	10¼	10¼	+¼
1600	Loblaw	$17¾	17¾	17¾	
62400	Mackenzie	$5¼	d5⅛	5⅛	−⅛
82700	Macm Bl x	$17	16⅞	17	
50400	Magna IntA	$29⅝	29⅜	29½	+⅜
29600	Mpl Lf Fds	$14¼	d14½	14⅝	
3700	Marit T&T	$20¾	20⅝	20¾	
5800	Mark Res	$5⅛	4.85	4.85	+0.05
400	MDS Hth B	$15¾	15¾	15¾	+⅛
5300	Metall Mn	$13½	13½	13½	−⅛
2300	Minnova	$16⅛	16⅛	16⅛	
131500	Mitel Corp	240	225	240	+19
46600	Molson A x	$31½	31¼	31½	+¼
143700	Moore Corp	$21⅝	21⅜	21⅝	+½
12500	Muscocho	4½	4½	4½	
89600	Nat Bk Can	$8¾	8⅜	8⅜	−⅛
1800	Noma Ind A	$6⅛	6	6	−⅛
2000	NorandaFo x	$7¾	7¾	7¾	
18600	Noranda x	$19¾	19⅝	19⅝	
500	Norcn8 12	u$25½	25½	25½	
2600	NorcnMVtg	$20¾	20⅝	20⅝	
194100	Nth Tele	$41⅛	40¾	40¾	+⅛
3000	Northgale	72	72	80	
749600	Nova Corp	$8½	8⅜	8⅜	
2600	Nowsco WSv	$7¾	7¾	7¾	
154400	Numac Oil	485	485	485	−10
12200	Onex Corp	$8¼	7⅞	8	
30900	Oshawa A	$21⅝	21½	21½	
118000	PWA Corp	290	280	280	+3
29600	Pagurian A	400	395	400	+5
1100	Pancdn Pet	$26½	26½	26½	
15300	Pegasus	$20	19⅜	19⅞	+⅝
1400	Pioneer Mt	13	13	13	
273100	PlacerDome x	$12⅝	12¼	12½	+⅛
495400	Poco Pet	395	370	395	+35
30800	Power Corp	$16⅛	16	16	
1100	Power Fin	$21	21	21	+¼
900	Quebecor A	$14½	14½	14½	
75700	Rangor Oil	$8⅝	8⅝	8⅝	−⅛
15700	Rayrock	$8⅜	8	8⅜	−⅛
1400	Reed Sten	u$29	28½	29	+¼
100	Reitman S	$15	d15	15	
55100	Ren'sance	$15⅜	15¼	15⅜	+⅛
8700	Repap Ent	335	330	335	
13200	Rio Algom	$17⅛	17	17⅛	+⅛
53800	RogersComB	$14¼	14⅛	14⅛	
2000	Rothmans	$90	90	90	
181300	RoyalBkCan	$25⅛	25	25	
57600	Ryl Oak Mn	209	200	207	+10
35400	RylTrustco	$5⅝	5½	5⅝	+⅛
6000	StLawrCm A	$8	7¾	8	+½

Sales	Stock	High	Low	Close	Chng
36000	Sceptre Rs	40	39	39	
500	ScottPaper	$14	d14	14¼	
3300	Scotts Hos	$13⅝	13½	13½	
76100	Seagram Co	$34¾	34¼	34⅜	−⅛
4000	Sears Can	$7¾	d7½	7½	
400	ShellCan A	$41¼	41¼	41¼	
3200	Sherritt G	$8⅞	8⅞	8⅞	
16100	SHL Syst	$9½	9¼	9⅜	+⅛
1600	SNC Group x	$8½	d8½	8½	
100	Sonora Gld	11	11	11	
11600	Southam x	$16⅞	16⅞	16⅞	
200	Spar Aero	$16⅝	16⅝	16⅝	
500	Stelco A	375	375	375	
1100	Teck B	$20¾	20⅝	20⅝	
1200	Teleglobe	$12⅞	12¾	12¾	−⅛
67300	Thomson	$13⅝	13½	13⅝	
753900	Tor Dom Bk	$19	18⅝	18¾	
7500	Torstar B	$23¼	23⅛	23⅛	−⅛
9400	TotalPtlAm x	$8½	8½	8½	
57700	TransAlta x	$14¼	14	14⅛	+⅛
142700	Transcan P	u$18⅜	18¼	18¼	−⅛
1200	Trimac	$8¼	8¼	8¼	
82900	Trizec A	$5⅛	5⅛	5⅛	
200	UAP A x	$17⅜	17⅜	17⅜	
3700	UnionEnl	$14½	14⅜	14½	
500	UnitedCorp	$27¾	27½	27½	
1000	UtdDomInd.	$11½	11½	11½	
600	Univa	$7¾	7¾	7¾	
3900	Viceroy Rs	495	490	495	
13400	W'coast E	$17	16⅞	16⅞	+⅛
400	Weston Geo	$36¾	36½	36¾	+¾
6400	WIC B	$14½	14⅜	14½	+¼

f - No voting rights or restricted voting rights

MONTREAL

2:45 pm August 27

Sales	Stock	High	Low	Close	Chng
68900	BombrdierB	$15½	15	15½	+½
10200	Cambior	$9¼	9⅛	9¼	
65800	CanImp Bk	$30	29¾	29⅞	+¼
300	CanMarconi	$15	15	15	
46600	Cascades	$7⅝	7½	7⅝	
2400	DominTxt A	$6½	6¼	6¼	
11100	MacleanHun	$12⅛	12⅛	12⅛	+½
241190	NatBk Can	$8¾	8⅜	8⅜	−⅛
800	Quebecor A	$14¼	14¼	14¼	
500	Teleglobe	$12⅞	12¾	12¾	−¼
2600	Univa	$7¾	7½	7¾	+¼
5200	Videotron r	$16¼	16	16⅛	−⅛

Total Sales 8 834 100 shares

INDICES

NEW YORK
DOW JONES

	Aug 26	Aug 25	Aug 24	Aug 21	1992 HIGH	1992 LOW	Since compilation HIGH	Since compilation LOW
Industrials	3246.81	3232.22	3228.17	3254.10	3413.21 (1/6)	3172.41 (2/1)	3413.21 (1/6/92)	41.22 (2/7/32)
Home Bonds	101.93	102.24	102.27	102.46	102.47 (18/8)	98.41 (20/3)	102.47 (18/8/92)	54.99 (1/10/81)
Transport	1204.40	1216.47	1217.81	1237.55	1467.68 (20/2)	1204.40 (26/8)	1552.01 (5/9/89)	12.32 (8/7/32)
Utilities	218.39	217.76	218.52	220.77	225.56 (3/1)	200.74 (8/4)	236.23 (2/1/90)	10.50 (8/4/52)

DJ Indl Day's High 3261.40 (3253.02) Low 3217.09 (3200.88) (Theoretical)♠
Day's High 3250.05 (3234.92) Low 3225.47 (3207.37) (Actual)

STANDARD AND POOR'S

	Aug 26	Aug 25	Aug 24	Aug 21	1992 HIGH	1992 LOW	Since compilation HIGH	Since compilation LOW
Composite ‡	413.51	411.61	410.72	414.85	425.09 (3/8)	394.50 (8/4)	425.09 (3/8/92)	4.40 (1/6/32)
Industrials	486.00	483.51	482.29	486.45	499.51 (3/8)	470.91 (8/4)	499.51 (3/8/92)	3.62 (21/6/32)
Financial	34.80	34.58	34.65	35.33	36.66 (3/8)	32.40 (8/4)	36.66 (3/8/92)	8.64 (1/10/74)
NYSE Composite	227.48	226.47	226.34	228.61	233.66 (2/6)	217.92 (8/4)	233.66 (3/8/92)	4.46 (25/4/42)
Amex Mkt Value	379.65	379.52	380.90	384.31	418.99 (12/2)	374.04 (26/6)	418.99 (12/2/92)	29.31 (9/12/72)
NASDAQ Composite	558.80	554.22	555.39	563.70	644.92 (12/2)	547.84 (26/6)	644.92 (12/2/92)	54.87 (31/10/72)

	Aug 21	Aug 14	Aug 7	year ago (approx)
Dow Industrial Div Yield	3.17	3.11	3.12	3.01

	Aug 19	Aug 12	Aug 5	year ago (approx)
S & P Industrial div. yield	2.62	2.62	2.59	2.70
S & P Indl P/E ratio	29.06	29.00	29.34	21.31

NEW YORK ACTIVE STOCKS

Wednesday	Stocks traded	Closing price	Change on day
Computer V	5,841,200	10¼	−1⅛
Gen Motors	3,014,300	34¼	+½
Telefonos	2,609,500	45½	+1⅞
Cons Nat Gas	2,065,400	43⅞	+¼
Philip Morris	1,967,100	80½	+¼
Walt Disney	1,667,700	33⅞	+1
Wellcome	1,657,200	15¼	−⅛
NationsBank	1,622,500	43⅛	−¼
East. Kodak	1,562,100	45⅛	+1½
Boeing	1,549,300	37⅛	−½

TRADING ACTIVITY

† Volume (Millions)	Aug 26	Aug 25	Aug 24
New York SE	171.840	201.620	165.130
Amer	9.591	10.235	10.389
NASDAQ	145.469	152.408	138.458
NYSE			
Issues Traded	2,304	2,325	2,337
Rises	1,002	736	392
Falls	715	989	1,505
Unchanged	587	600	440
New Highs	26	26	30
New Lows	29	62	77

CANADA
TORONTO

	Aug 26	Aug 25	Aug 24	Aug 21	1992 HIGH	1992 LOW
Metals & Minerals	2951.96	2952.24	2946.04	2967.08	3236.87 (16/1)	2828.26 (8/4)
Composite	3383.00	3375.82	3380.79	3390.32	3666.00 (16/1)	3318.10 (8/4)
MONTREAL Portfolio	1773.34	1769.70	1772.92	1781.83	1937.59 (16/1)	1727.04 (8/4)

Base values of all indices are 100 except NYSE All Common – 50, Standard and Poor's – 10; and Toronto Composite and Metals – 1000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ Industrial, plus Utilities, Financial and Transportation. (c) Closed. (u) Unavailable. ♠ The DJ Indl. index theoretical day's highs and lows are the averages of the highest and lowest prices reached during the day by each stock; whereas the actual day's highs and lows (supplied by Telekurs) represent the highest and lowest values that the index has reached during the day. (The figures in brackets are previous day's).

	Aug 27	Aug 26	Aug 25	Aug 24	1992 HIGH	1992 LOW
AUSTRALIA						
All Ordinaries (1/1/80)	1543.3	1534.4	1517.4	1539.5	1684.50 (22/5)	1517.40 (25/8)
All Mining (1/1/80)	673.7	664.9	658.9	665.1	726.80 (3/7)	658.90 (25/8)
AUSTRIA						
Credit Aktien (30/12/84)	301.27	298.49	298.18	306.51	458.57 (24/2)	291.41 (13/8)
Traded Index (2/1/91)	716.62	705.71	702.97	725.75	1099.43 (24/2)	682.96 (13/8)
BELGIUM						
BEL20 (1/1/91)	1059.04	1056.47	1068.42	1085.12	1235.40 (2/6)	1056.47 (26/8)
DENMARK						
Copenhagen SE (3/1/83)	280.03	279.21	280.57	283.41	365.29 (15/1)	279.21 (26/8)
FINLAND						
HEX General (28/12/90)	567.7	559.3	579.8	606.8	935.90 (24/2)	559.30 (26/8)
FRANCE						
CAC General (31/12/82)	464.95	464.90	469.58	473.55	555.93 (12/5)	464.90 (26/8)
CAC 40 (31/12/87)	1687.56	1667.80	1667.72	1689.71	2077.49 (11/5)	1667.72 (25/8)
GERMANY						
FAZ Aktien (31/12/58)	596.22	582.34	583.01	593.28	725.26 (26/5)	582.34 (26/8)
Commerzbank (1/12/53)	1684.70	1642.70	1643.90	1676.40	2043.80 (25/5)	1642.70 (26/8)
DAX (30/12/87)	1513.42	1473.28	1468.91	1498.74	1811.57 (25/5)	1468.91 (25/8)
HONG KONG						
Hang Seng Bank (31/7/64)	5460.72	5478.81	5291.49	5390.92	6162.53 (16/7)	4301.78 (2/1)
IRELAND						
ISEQ Overall (4/1/88)	1214.02	1208.18	1216.01	1230.90	1469.57 (17/1)	1208.18 (26/8)
ITALY						
Banca Com. Ital. (1972)	393.29	394.10	394.93	400.06	551.59 (6/2)	393.29 (27/8)
MIB General (2/1/92)	771.0	773.0	774.0	785.0	1086.00 (5/2)	771.00 (27/8)
JAPAN						
Nikkei (16/5/49)	17555.00	16541.65	16380.77	16627.96	23801.18 (6/1)	14309.41 (18/8)
Tokyo SE (Topix) (4/1/68)	1340.45	1277.38	1276.84	1295.09	1763.43 (6/1)	1102.50 (18/8)
2nd Section (4/1/68)	1710.22	1674.26	1664.19	1645.23	2459.85 (6/1)	1502.77 (19/8)
MALAYSIA						
KLSE Composite (4/4/86)	567.56	559.51	559.18	565.56	619.06 (20/2)	546.63 (14/1)
NETHERLANDS						
CBS TtI Rtn Gen (End 1983)	283.8	279.8	277.7	279.7	314.90 (9/6)	274.00 (8/1)
CBS All Shr (End 1983)	193.8	191.1	189.7	191.0	215.50 (26/5)	189.70 (25/8)
NORWAY						
Oslo SE (Ind) (2/1/83)	599.66	547.71	532.43	540.71	772.74 (18/5)	532.43 (25/8)
PHILIPPINES						
Manila Comp (2/1/85)	1426.31	1454.49	1440.45	1455.71	1580.95 (11/6)	1083.01 (17/3)
SINGAPORE						
SES All-Singapore (2/4/75)	365.97	367.74	360.25	358.05	416.99 (21/1)	354.15 (19/8)
SOUTH AFRICA						
JSE Gold (28/9/78)	933.0§	929.0	929.0	945.0	1327.00 (21/1)	929.00 (25/8)
JSE Industrial (28/9/78)	4058.0§	4025.0	4033.0	4046.0	4689.00 (4/6)	3973.00 (14/8)
SOUTH KOREA**						
Korea Comp Ex. (4/1/80)	520.61	513.87	494.50	483.73	691.48 (8/2)	459.07 (21/8)
SPAIN						
Madrid SE (30/12/85)	205.46	203.76	205.66	207.60	266.51 (28/2)	203.76 (26/8)
SWEDEN						
Affarsvarlden Gen. (1/2/37)	786.90	751.30	732.30	750.20	1014.50 (11/5)	732.30 (25/8)
SWITZERLAND						
Swiss Bank Ind. (31/12/58)	816.4	801.6	803.3	809.5	883.40 (11/5)	748.50 (8/1)
SBC General (1/4/87)	607.2	596.4	598.8	604.2	682.30 (11/5)	596.40 (26/8)
TAIWAN**						
Weighted Price (30/6/66)	3800.97	3793.03	3816.38	3850.68	5391.63 (30/1)	3733.06 (20/8)
THAILAND						
Bangok SET (30/4/75)	749.04	752.85	754.48	756.83	832.39 (7/4)	667.84 (19/5)
WORLD						
M.S. Capital Intl (1/1/70) ($)	501.3*	493.7	491.8	496.2	542.10 (7/1)	467.50 (8/4)
Euro Top-100 (26/6/90)	810.73	795.63	793.32	805.90	976.55 (25/5)	793.32 (25/8)

**Saturday August 22. Taiwan Weighted Price 3822.81, Korea Comp Ex 471.61
§ Subject to official recalculation. *Calculated at 15.00 GMT.
Base values of all indices are 100 except. Austria Traded, BEL20, HEX Gen., MIB Gen., Euro Top-100, ISEQ Overall and DAX – 1,000. JSE Gold – 255.7, JSE 26 Industrials – 264.3 and Australia All Ordinary and Mining – 500; (c) Closed. (u) Unavailable.

TOKYO - Most Active Stocks

Thursday, August 27, 1992

	Stocks Traded	Closing Prices	Change on day		Stocks Traded	Closing Prices	Change on day
Ricoh Co	13.8m	682	+92	Mitsui Eng	8.7m	434	+39
Green Cross	12.8m	1,390	+50	Nippon Jutaki	8.5m	317	−69
UBE Ind	11.2m	443	+63	Toray Ind	7.9m	660	+52
Nippon Steel	10.4m	295	+25	Meiji Seika	7.7m	730	+60
Nippon Zeon	9.6m	673	+47	C Itoh	7.5m	447	+30

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Copenhagen	+45 33	134441	935335	Paris	+33 1	42970623	42970629
Frankfurt	+49 69	156850	5964483	Tokyo	+81 3	32951711	32951712
Geneva	+41 22	7311604	7319481	Stockholm	+46 8	6660065	6660064
Helsinki	+358 0	7304000	730705	Vienna	+43 1	5053184	5053176
Lisbon	+35 11	808284	804579	Warsaw	+48 22	489787	489787

FINANCIAL TIMES
LONDON PARIS FRANKFURT NEW YORK TOKYO

3 pm August 27

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
15⅞	11⅞	AAR Corp	0.48	3.8	20	133	12⅝	12½	12⅝	+⅛
26	18	A L Labs A	0.18	0.8	77	1719	22	21½	21¾	+⅛
68⅛	52⅝	AMP Inc	1.52	2.8	21	639	54⅞	53¾	54⅛	+⅞
80¼	55⅞	AMR			20	8125	57¼	d55½	55⅞	-¾
2⅜	1⅛	ARX			18	16	1⅝	1⅝	1⅝	-⅛
53½	35⅞	ASA x	2.00	5.4	24	130	36⅞	36⅛	36¾	+⅝
34¼	28⅛	Abbott Lab	0.60	1.9	22	4070	31½	30⅞	31	-¼
13⅞	11⅞	Abitibi Pr	0.50	4.2	6	4	12	12	12	
11⅝	10⅛	ACM Gvt In	1.08	9.7		148	11⅛	11	11⅛	+⅛
10⅝	9⅛	ACM GvOpp	0.92	9.4		41	9¾	9¾	9¾	
9½	8½	ACM Gvt Sp	0.80	8.4		235	u9½	9⅜	9½	+⅛
11¼	10⅛	ACM Gvt Se x	1.08	9.8		377	11	10⅞	11	
10¼	8⅝	ACM Man	0.95	9.7		176	u10¼	10⅛	10⅛	-⅛
12⅞	10½	ACM Managd	0.99	9.3		38	10⅞	10⅝	10⅝	
11⅞	4¼	Acme Cleve	0.40	5.8	13	109	6⅞	6½	6⅞	+⅛
6¼	4⅛	Acme Elect			36	12	4⅞	4¾	4¾	
33¾	17¼	Acuson			12	887	18	18	18	
19½	16⅛	Adams Expr	0.48	2.5	0	46	19⅝	19⅛	19¼	-⅛
49⅞	29½	Ad Micro x	3.00	8.4		49	36	35¾	35¾	
21½	7½	Ad Micro P	3.00	31.2		33806	9⅝	9⅝	9⅝	+⅛
9⅛	4⅞	Advest Grp	0.16	3.1	73	43	5⅛	5⅛	5⅛	
37¾	30	Aegon ADR	1.68	4.4	7	15	u38¼	38	38¼	+½
47	36¾	Aetna Lf	2.76	7.0	10	3676	39¾	39⅜	39⅜	+¼
12⅝	8⅝	Ahm A	0.24	2.1	13	197	11¾	11⅜	11½	
34	24	Aflac	0.44	1.4	16	513	32⅛	31⅞	32⅛	+½
19⅞	15¼	Ahmanson	0.88	5.5	7	932	16¼	15⅞	15⅞	-⅛
22½	5⅝	Aileen Inc			5	41	5⅞	5⅝	5⅝	-⅛
49½	36½	Air Pr Chm	0.86	2.1	17	2349	42⅛	41⅝	41¾	+⅛
29⅞	12½	Airbee Frt x	0.30	2.4	25	152	12¾	d12½	12¾	+⅛
34⅛	22⅝	Airgas Inc			26	84	31⅛	30½	31⅛	+¾
12⅛	8½	Airlease	1.68	14.1	9	28	11⅞	11¾	11⅞	+⅛
104	99½	AlaPw8.16	8.16	7.9		z100	103	103	103	-1
108½	101½	Alab Pw 9P	9.00	8.6		z100	103	102½	104½	
105	100¼	Alab 8.28C	8.28	8.0		z100	104½	104½	104	-½
11¼	10½	AlaPwDpPf	0.87	8.0		z100	10⅞	10⅞	10⅞	
23⅞	17⅛	Alaska Air	0.20	1.1	8	290	17½	17⅜	17½	
21⅛	13⅞	Albany Int	0.35	2.4	66	z100	14⅞	14⅞	14⅝	
32	21¼	AlCulvr B	0.24	1.0	18	44	24⅞	24¾	24¾	-¼
25¾	19⅝	AlCulvr A	0.24	1.0	20	455	20⅛	23	23¼	+¼

Continued on next page

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NYSE COMPOSITE PRICES

Continued from previous page

- X - Y - Z -

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
55	50½	Xerox4 125				9	u55	54⅝	54⅝	
33¼	24⅞	Xtra 1.94	1.94	6	3	35	30⅞	30¼	30¾	+⅛
45⅞	28½	Xtra Corp	0.80	1.9	12	226	41⅞	41½	41⅞	+⅛
29½	25¼	Yankee Egy	1.66	5.7	13	6	29⅛	29	29	−⅛
1½	½	Zapata			25	71	1	15/16	1	
11⅛	6⅝	ZenithElec			4	519	6⅞	6⅝	6¾	+⅛
19½	14½	Zenith Nat	1.00	5.8	8	57	17⅜	17⅜	17⅜	−⅛
7½	6	Zenix Inc x	0.82	11.5		162	7⅛	7	7⅛	+⅛
13¾	10	Zero Corp	0.40	3.3	19	167	12⅜	12⅛	12⅛	−⅛
38	27¼	Zurn Ind	0.88	2.8	35	55	31⅞	31⅞	31⅞	+⅛
14⅛	12	Zweig Fund	1.12	8.7		225	12⅞	12¾	12⅞	+⅛
11	9½	Zweig Totl	0.98	9.3		483	10⅜	10¼	10⅜	

Price data supplied by Telekurs.

Yearly highs and lows reflect the period from Jan 1, excluding the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-only range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividend are annual disbursements based on the latest declaration. Sales figures are unofficial.

a-dividend also xtra(s). b-annual rate of dividend plus stock dividend. c-liquidating dividend. cld-called. d-new yearly low. e-dividend declared or paid in preceding 12 months. g-dividend in Canadian funds, subject to 15% non-residence tax. i-dividend declared after split-up or stock dividend. j-dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k-dividend declared or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading. nd-next day delivery. P/E price-earnings ratio. r-dividend declared or paid in preceding 12 months, plus stock dividend. s-stock split. Dividends begin with date of split. sls-sales. t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u-new yearly high. v-trading halted. vi-in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd-distributed. wi-when issued. ww-with warrants. x-ex-dividend or ex-rights. xdis-ex-distribution. xw-without warrants. y-ex-dividend and sales in full. yld-yield. z-sales in full.

AMEX COMPOSITE PRICES

3 pm August 27

Stock	Div.	P/E	Sls 100s	High	Low	Close	Chng
Perini	0.80	20	16	11⅜	d11¼	11¼	
Pet HI&P	1.14	13	24	16⅛	16	16	
Phil LD	0.21	16	1208	38¾	38	38⅜	−1⅛
Pittway A	1.10	16	78	30¾	30½	30½	−¼
Ply Gem	0.12	22	124	10¼	9⅞	10¼	+¼
PMC	0.68	15	22	10¼	10⅛	10⅛	

Stock	Div.	P/E	Sls 100s	High	Low	Close	Chng
Blount A	0.45	110	4	9	8⅞	8⅞	
Bolar Ph		7	223	9⅞	9⅛	9⅛	+⅛
Bow Valley		3	z100	9⅛	9⅛	9⅛	+⅛
Bowmar		9	7	1⅝	1⅝	1⅝	
Bowne	0.30	11	70	16⅜	16¼	16¼	
Brascan A	0.88	25	24	15	15	15	
BSN Corp	0.18	10	15	6	6	6	−⅛
Cal Engy		13	26	11¾	11¾	11¾	
Calprop		0	32	1⅛	1	1	
Can Marc	0.23	9	20	12½	12⅜	12⅜	
Chmbrs A	0.01	9	383	7⅝	7½	7⅝	
Chambers		9	5	7⅝	7⅝	7⅝	−⅛
Champion		41	362	4⅛	3⅞	4⅛	+⅛
Chiles		0	76	1⅛	1	1	
Glant FdA	0.68	15	361	20¼	20	20	−⅛
Glatfltr	1.40	14	11	23	22⅞	22⅞	+⅛
Goldfield		2	270	7/16	⅜	7/16	+1/16
Greenman		6	40	5⅛	5⅛	5⅛	
Gulf Cda	0.34	5	202	4 3/16	4 1/16	4 3/16	+1/16
Hasbro	0.20	19	1543	30½	30⅛	30⅜	+½
Health Ch		8	z100	1½	1½	1⅞	
Healthvst		5	29	1⅞	1⅞	1⅞	
Heico Cp	0.15	17	8	12¾	12⅝	12⅞	
Hillhaven		3	865	2⅝	2½	2½	
Nat Pnt		2	113	3¼	3⅛	3⅛	
New Line		19	126	10⅞	d10⅝	10⅞	+¼
NY TimesA	0.56	31	396	27	26¾	26¾	−⅛
Odetics A		31	31	5	d5	5	
Olsten	0.32	28	43	29⅛	29	29	+⅛
Pall Corp	0.36	27	256	26½	26⅛	26⅛	−¼
Pegasus G	0.10	36	632	16⅞	16⅛	16⅝	+⅜
Vivigen		49	4	13¼	13¼	13¼	+⅛
Weatherfo		18	1517	u6⅝	6⅛	6½	+¼
Westamer	0.52	8	60	18½	d18¼	18¼	−¼
WRET x	1.12	17	62	13	12¾	13	+⅛
Worthen	0.10	9	124	20⅞	20⅝	20⅝	−⅛
Xytronix		7	110	7⅛	6⅞	6⅞	−⅛

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NASDAQ NATIONAL MARKET

3 pm August 27

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Yellow Fr	0.64	21	802	25¾	25⅛	25½	+¼
York Rsch		7	3158	7⅛	6½	6⅞	+⅜
ZionsUtah	1.44	10	10	56¼	54¾	55	+½

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FINANCIAL TIMES

AMERICA

Strong overseas gains boost Dow by midday

Wall Street

A STRONG showing from overseas equity markets and a rising dollar provided a substantial lift to US share prices yesterday morning, *writes Patrick Harverson in New York.*

By 1 pm the Dow Jones Industrial Average was up 22.43 at 3,269.24. The more broadly based Standard & Poor's 500 was also firmer at the halfway mark, up 2.04 at 415.55, while the Amex composite was up 1.38 at 381.03 and the Nasdaq composite was 5.21 higher at 554.01. Turnover was brisk at 107m shares by 1 pm.

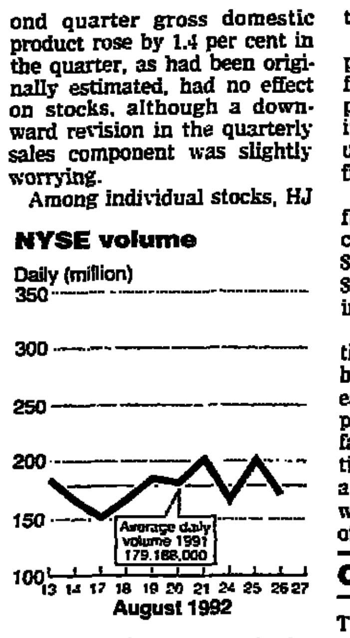
Big gains in foreign markets, especially in Tokyo, buoyed up sentiment when trading in New York opened. The performance of the dollar also provided support for stocks, which have been troubled lately by the currency's decline and its impact on bond prices. The dollar was up almost a pfennig at DM1.41 by 1 pm.

The good news from overseas and the currency markets helped equity investors shrug off some mixed economic reports.

Although the latest weekly jobless claims fell sharply, the figures were distorted by one-off factors. The news that second quarter gross domestic product rose by 1.4 per cent in the quarter, as had been originally estimated, had no effect on stocks, although a downward revision in the quarterly sales component was slightly worrying.

Among individual stocks, HJ Heinz firmed $¼ to $41½ in active trading after the food group announced a joint venture with Hillsdown Holdings of the UK to acquire a Hungarian state-owned canning company.

NYSE volume



GTE fell $½ to $35 after broking house Smith Barney cut its rating on the stock from a "buy" to a "hold", saying that the share price had come close to reaching the analyst's target of $40.

News of a strike at one of its plants in Ohio – which will force the company to cancel production early next week at its Saturn factory – failed to upset General Motors, which firmed $¼ to $34¾.

Motor stocks were generally firmer on hopes of improving car sales, and Chrysler added $⅛ at $19⅝ and Ford put on $¼ at $40¾, all in heavy trading.

Du Pont fell $⅛ to $49⅞ after the broking house PaineWebber reduced its 1992 and 1993 earnings estimates for the company because of an expected fall in carpet fibre sales and a tightening in refining margins at its Conoco oil subsidiary, which accounts for 20 per cent of Du Pont's operating profits.

Canada

TORONTO extended early gains but volume remained low. At midsession the TSE-300 index was 12.18 higher at 3,395.18 with 11m shares traded. The metals & minerals index remained strong, up 22.42 at 2,974.38.

Among active stocks at midsession, Nova Corp was up C$⅛ at C$8½. Inco was C$⅜ firmer at C$32⅝ and Canadian Imperial Bank advanced C$⅛ at C$30.

EUROPE

Firmer dollar helps bourses to rebound

A FIRMER dollar lifted most bourses yesterday but dealers cautioned that the rise was mostly technical, *writes Our Markets Staff.*

FRANKFURT's biggest one day rise for over a year was mainly driven by a rally in futures and short-covering as another batch of good corporate results prompted fund managers to return to the equity market.

The DAX index gained 40.14 to 1,513.42 after the FAZ index had seen a rise of 13.88 to 596.22 at midsession. Turnover rose to DM5.7bn from DM5.1bn.

Strong interim results from Daimler and Volkswagen set the mood for the day with the former advancing DM20 or 3.4 per cent to DM610.80 and the latter DM10.50 to DM324.50. The Daimler figures were particularly encouraging and above most analysts expectations.

BASF was the last of the major chemical groups to report its half-year figures this week and came in at the lower end of expectations. While its shares gained DM4.30 to DM211.40, in line with the market, most analysts recommended a switch out of the stock into either Bayer, up DM7.30 to DM264.80 or Hoechst, DM9.90 firmer at DM237.90.

Retailer Kaufhof, which reported a 13 per cent increase in first half sales, advanced DM20 to DM436.50.

PARIS rose 1.2 per cent on arbitrage-related buying but turnover was thin at FFr1.52bn. The CAC-40 index closed 19.76 higher at 1,687.56.

Elf was one of the day's more prominent gainers, adding FFr8.50 to FFr315.80 as several brokers issued buy notes following its better-than-expected interim results.

Eurotunnel, up FFr1.45 to FFr36.05, was also in demand on hopes that the company was close to an agreement with TML.

Paribas fell FFr6 to FFr284 on rumours that it was going to bid for the building group Fougerolle and its unit SAE. Trading in the latter two stocks had been suspended earlier in the day. After the close, Fougerolle said it was offering one of its own shares for one SAE share to buy out the remainder of SAE.

MILAN finished above the day's low as late buying lifted prices towards the close. But dealers said the market remained vulnerable and trading was thin. The Comit index fell 0.81 to 393.29, a new low for the year, in turnover estimated at L50bn after Wednesday's L53.6bn.

Fiat closed at L4,028, down L12, but than recovered to L4,070 after hours. Pirelli continued to firm, as the stock rose L22 or 1.9 per cent to L1,207.

OSLO soared 9.4 per cent for its biggest one day rise since 1987. The all-share index rallied 28.67 to 335.44 in turnover of NKr348m. Among active issues, Norsk Hydro gained NKr14.50 to NKr139 while Kvaerner free shares gained NKr12 to NKr141 and Hafslund free shares rose NKr15.50 to NKr156.

ZURICH enjoyed a positive day helped by rises in chemical stocks and demand for BBC Asea Brown Boveri. The SMI index 35.6 or 2 per cent to 1,740.6.

BBC Brown Boveri bearers advanced SFr190 to SFr3,560 while its certificates improved SFr42 to SFr707. Among chemicals Roche certificates added SFr50 to SFr3,310.

AMSTERDAM advanced strongly with DAF putting in one of the best performances of the day. The CBS Tendency Index closed 2 higher at 110.1. The truck group saw its shares leap Fl 2.30 or nearly 14 per cent to Fl 18.80 after reporting strong first half figures and announcing that it was in talks with an unnamed group over forming a strategic alliance.

BRUSSELS was less impressive than neighbouring markets as the Bel-20 index put on 2.97 to 1,059.04. Petrofina went against the trend, down BFr190 or 2.1 per cent at BFr8,760 but off an intraday low of BFr8,560.

It shares have been losing ground after the group announced a 55 per cent drop in first half earnings earlier this month.

Banks were generally firmer with BBL advancing BFr105 to BFr3,155 while Tractebel climbed BFr150 to BFr7,340.

STOCKHOLM recouped a further 4.7 per cent on the back of declining domestic interest rates and positive impulses from abroad. The Affärsvärlden General index rose 35.6 to 786.9 in heavy turnover of SKr815m.

Astra gained further after its pleasing interims, with the A share adding SKr26 to SKr538 and the B share adding SKr26 to SKr523.

COPENHAGEN closed higher in active trading, but East Asiatic Company (EAC) posted a substantial decline after reporting a six-month loss. The KFX top-20 index closed 1.89 higher at 77.66 but EAC fell DKr12 to DKr77.

HELSINKI heard that the government proposed lifting foreign ownership restrictions on shares from January. The HEX index rose 1.5 per cent to 567.7. MADRID's general index gained 1.7 to 205.46 in turnover of Pta4.7bn.

FT-SE Eurotrack 100 - Aug 27

Hourly changes							
Open	10.30am	11 am	12 pm	1 pm	2 pm	3 pm	close
1011.26	1014.58	1015.68	1016.08	1016.97	1017.94	1018.13	1017.14

Day's High 1018.43
Day's Low 1011.26

Aug 26	Aug 25	Aug 24	Aug 21	Aug 20
997.98	993.01	1010.52	1039.54	1030.83

Base value 1000 (26/10/90).

ASIA PACIFIC

Tokyo surges 6 per cent to settle above 17,500

Tokyo

ACTIVE buying ahead of the government's announcement of economic support measures sharply boosted share prices, and the Nikkei average surged 6.1 per cent to close above 17,000 for the first time since July 15, *writes Emiko Terazono in Tokyo.*

The 225-issue average gained 1,103.35 to 17,555.00, after opening at the day's low of 16,617.32 and setting a high for the session of 17,596.45 in the afternoon.

Volume jumped to 620m shares from 327m on active buying by dealers and investment trusts. Individuals were seen placing small-lot orders, along with foreigners. Rises overwhelmed declines by 1,028 to 41, with 47 issues unchanged. The Topix index of all first section stocks forged ahead 63.07 to 1,340.45, although in London the ISE/Nikkei 50 index ended just 0.11 firmer at 1,098.35.

Investors were encouraged by reports that up to Y1,000bn of public funds would be invested in the stock market as part of the government's support package. Traders said hopes of an easing in monetary policy by the Bank of Japan were also being discounted into share prices.

Some investors are worried about the effects of a political scandal, involving one of the country's most powerful politicians. After the market closed, Mr Shin Kanemaru, vice-president of the Liberal Democratic Party, resigned after admitting that he had received political funds from Sagawa Kyubin, a parcel delivery company.

Mr Hiromichi Ishikawa, managing director at Yamaichi Securities, said: "The market could fall some 500 to 700 points, but investors who have not been able to buy will be ready to jump in."

Stocks gained across the board. Activity was led by Ricoh, the office equipment maker, which advanced Y92 to Y682. Activity was prompted by reports that the company would post a double-digit rise in pre-tax profits for this fiscal year in spite of its previous forecast of a decline.

Other heavily traded stocks included speculative, Aids-related issues. Green Cross rose Y50 to Y1,390 and Ube Industries, a chemical maker, put on Y63 to Y443.

High-technology issues were higher on bargain hunting. Fujitsu gained Y40 to Y610 and Sony Y280 to Y4,290.

In Osaka, the OSE average leapt 1,045.39 to 19,145.34 in volume of 30.5m shares. Nintendo, the video game maker, added Y700 at Y11,200.

Roundup

TOKYO'S rise failed to prompt similar action in the Pacific Basin.

HONG KONG ended weaker in dull trading after an early rally expired and jittery local investors rushed to take profits. The Hang Seng index finished 18.09 down at 5,460.72, after reaching 5,566.81. Turnover contracted to HK$2.40bn from HK$3.03bn.

SINGAPORE was lower in light trading, with SIA Foreign and NatSteel particularly weak. The Straits Times Industrial index shed 9.69 to 1,360.84 in volume of 47.54m shares.

NatSteel, which announced poor interim results, fell 23 cents to S$2.71 and led the actives on a volume of 9.34m shares, more than a quarter of total turnover. SIA Foreign dropped 50 cents to S$15.40 on profit-taking.

SEOUL closed higher for the fifth consecutive session, although late profit-taking pared gains. The composite index added 6.74 at 520.61.

TAIWAN opened higher on bargain hunting in the construction sector, but closed well off the day's best on profit-taking. The weighted index was finally 7.94 up at 3,800.97. Turnover remained thin at T$19.38bn.

MANILA fell on fears that the weaker dollar will affect the profits of Philippine Long Distance Telephone, which relies heavily on foreign exchange earnings. The composite index lost 28.18 to 1,426.31 in combined volume of 370m pesos.

AUSTRALIA continued to advance but some analysts warned that it was too early to speak of a recovery. The All Ordinaries index put on 8.8 to 1,543.3 in turnover of A$196.3m.

News Corp receded 50 cents to A$22.86 as investors took profits following Wednesday's encouraging results. TNT firmed 3 cents to A$1.42 after News Corp said it may sell its 50 per cent stake.

NEW ZEALAND was boosted by overseas markets and the NZSE-40 index rose 18.82 to 1,478.34 in turnover of NZ$20m.

BANGKOK eased after the authorities announced that from today brokers will be barred from trading in "designated securities". The SET index dipped 3.81 to 749.04 in low turnover of Bt4.27bn.

KUALA LUMPUR gained ground on bargain hunting. The composite index improved 8.05, or 1.4 per cent, to 567.56.

De Beers reflects Johannesburg's woes

The fall in its share price has dragged the whole market lower, writes **Philip Gawith**

Following a long period of gravity-defying upward movement, the Johannesburg Stock Exchange (JSE) has, over the past two months, finally experienced the correction analysts have been predicting for more than a year.

A combination of political gloom and economic stagnation has seen the overall index fall by 17 per cent from its 1992 peak of 3,749 set in June to close yesterday at 3,126. The industrial index has retreated 14 per cent from a high of 4,694, also reached in June, to stand yesterday at 4,056.

The JSE rose by nearly 40 per cent in 1991, fuelled by optimism about a political settlement, and the familiar hothouse effect of large institutional cash-flows, trapped by exchange control, chasing a limited number of quality stocks. Optimists believed that the improved political outlook justified the upward rerating, especially of industrial shares.

The consensus, however, was that the JSE was waiting for an excuse for a downward correction. Mr Anthony Gibson, portfolio manager at investment house Syfrets, notes that on the five occasions in the past 30 years when the price/earnings ratio of the JSE has reached 12.5 (it is now 12) the rating has unwound within 12 months, either through stronger earnings growth or lower share prices.

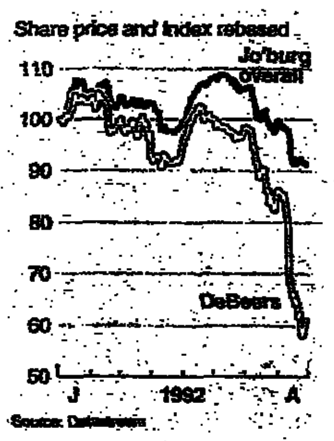
The past few months have given no reason for confidence on the former, but ample on the latter. Political gloom was undoubtedly the catalyst, with the collapse in May of constitutional talks, the Boipatong massacre in mid-June, and the subsequent mass action campaign organised by the African National Congress, driving the country into its worst political crisis since the release of ANC leader Mr Nelson Mandela in February 1990. Belief that the country was moving towards a speedy negotiated settlement was replaced by the realisation of a difficult and potentially protracted transition.

Economic news was also depressing. By June, economists had realised that far from the recession bottoming out, it had been aggravated by the worst drought this century, putting the country on course for its third consecutive year of negative growth.

Recent corporate news has only served to confirm what the economists had been forecasting.

In a category of its own, in terms of impact, was the announcement earlier this month by De Beers, which controls the world diamond market, that a "substantial reduction" in the final dividend was likely owing to a sudden deterioration in the market outlook.

The unexpected news had a devastating effect on the price of the dominant share on the JSE – it accounts for approximately 10 per cent of all trade and has a similar weighting in the overall index. From R73 per share on the day the results were released – and having stood at R94 as recently as May 14 – the price for De Beers has plunged 24 per cent to close at R55.50 yesterday, dragging the overall index down by 7 per cent over the same period.



Source: Datastream

Although the market was on the way down, the De Beers announcement undoubtedly crystallised perceptions, emphasising that the world economy was weaker than many realised.

De Beers itself may not yet have bottomed out: citing the prospect of a large dividend cut and weak earnings, analysts believe the share price is likely to hit R45 before it reaches R60 again.

Although there is agreement that the JSE is by now discounting most of the bad economic and political news, analysts agree that it is more likely to go down than up. In particular, it remains vulnerable to weaker world markets, especially the Dow Jones Industrial indicator for Wall Street, which the the JSE tracks closely.

Investors should probably be happy if the market finishes the year at current levels, though present indicators suggest they may not be so fortunate.

With growth in company earnings now being put out to the second half of next year, an upturn for the JSE is probably unlikely before the first quarter of 1993.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	WEDNESDAY AUGUST 26 1992								TUESDAY AUGUST 25 1992					DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1992 High	1992 Low	Year ago (approx)
Australia (68)	129.36	+2.0	96.52	102.13	94.59	120.19	+1.3	4.56	126.79	94.41	100.06	92.29	118.65	153.68	126.79	146.42
Austria (19)	149.76	+0.4	111.74	118.24	109.51	109.40	+0.4	2.67	149.09	111.02	117.67	108.52	108.91	186.70	139.27	174.11
Belgium (42)	144.22	−1.2	107.61	113.86	105.46	103.32	−0.7	5.95	145.95	108.68	115.18	106.23	104.02	152.27	135.87	127.73
Canada (114)	125.80	−0.1	93.87	99.32	91.99	108.54	+0.0	3.20	125.96	93.79	99.40	91.67	108.49	142.12	124.32	140.21
Denmark (35)	222.22	−0.8	165.81	175.45	162.50	164.49	−0.4	1.86	224.11	166.88	176.87	163.12	165.20	273.94	222.22	252.71
Finland (15)	60.00	−1.9	44.77	47.37	43.87	48.75	−1.5	2.90	61.17	45.55	48.28	44.52	49.51	89.80	60.00	95.18
France (103)	155.37	−0.5	115.93	122.66	113.60	116.86	−0.1	3.85	156.11	116.25	123.19	113.62	116.99	168.75	148.06	136.30
Germany (64)	114.42	−0.6	85.38	90.35	83.67	83.67	−0.1	2.73	115.07	85.68	90.82	83.75	83.75	129.69	114.42	108.89
Hong Kong (53)	225.89	+3.1	168.54	178.34	165.18	224.15	+3.0	3.72	219.19	163.22	172.98	159.55	217.52	259.55	176.36	165.04
Ireland (16)	157.26	−0.8	117.34	124.16	114.99	118.12	−0.3	4.47	158.52	118.04	125.10	115.38	118.46	173.71	151.78	154.77
Italy (78)	63.86	−0.5	47.65	50.42	46.70	51.22	−0.1	4.06	64.15	47.77	50.62	46.69	51.26	80.86	61.30	71.12
Japan (473)	102.39	+0.0	76.40	80.84	74.88	80.84	+0.0	1.05	102.39	76.24	80.80	74.53	80.80	140.95	87.27	121.50
Malaysia (69)	229.43	+0.9	171.18	181.13	167.76	220.15	+1.1	2.87	227.29	169.25	179.37	165.43	217.75	250.47	212.49	199.01
Mexico (18)	1260.03	+0.0	940.16	994.81	921.38	4244.19	−0.1	1.41	1259.94	938.21	994.34	917.06	4247.35	1789.77	1259.94	1207.95
Netherland (25)	165.27	+0.4	123.31	130.48	120.85	119.59	+0.8	4.69	164.63	122.59	129.92	119.83	118.61	167.29	147.88	137.14
New Zealand (14)	42.11	+0.5	31.42	33.25	30.80	41.29	+0.4	5.50	41.90	31.20	33.07	30.50	41.13	48.52	41.90	46.63
Norway (23)	140.26	+2.8	104.66	110.74	102.57	105.99	+3.0	2.38	136.40	101.57	107.65	99.28	102.89	192.95	136.40	203.12
Singapore (38)	192.25	+3.3	143.44	151.78	140.58	141.70	+3.1	2.33	186.18	138.64	146.94	135.51	137.45	229.63	180.71	187.93
South Africa (61)	186.01	−1.4	138.79	146.86	136.02	153.28	−0.8	3.31	188.69	140.51	148.91	137.34	154.47	263.60	186.01	242.88
Spain (49)	135.95	−1.6	101.44	107.34	99.41	94.24	−1.3	6.23	138.23	102.93	109.10	100.61	95.45	161.72	133.79	150.28
Sweden (30)	176.67	+3.0	131.82	139.48	129.19	134.43	+3.3	3.06	171.48	127.69	135.33	124.82	130.10	200.28	171.48	191.79
Switzerland (62)	110.44	−1.3	82.41	87.20	80.77	86.20	−0.3	2.49	111.87	83.30	88.29	81.43	86.45	113.88	95.99	92.83
United Kingdom (228)	179.50	−0.1	133.93	141.70	131.24	133.93	+0.1	5.49	179.60	133.74	141.73	130.71	133.74	200.07	165.85	177.72
USA (522)	168.40	+0.5	125.65	132.96	123.14	168.40	+0.5	2.99	167.57	124.78	132.25	121.97	167.57	173.10	160.92	161.02
Europe (789)	144.56	−0.3	107.86	114.13	105.71	107.39	+0.1	4.44	144.98	107.96	114.42	105.53	107.32	156.88	139.31	139.04
Nordic (103)	162.10	+1.6	120.95	127.98	118.53	117.61	+1.9	2.60	159.53	118.79	125.90	116.12	115.37	188.52	159.53	187.16
Pacific Basin (715)	107.19	+0.3	79.98	84.63	78.38	86.13	+0.3	1.42	106.67	79.58	84.34	77.79	85.67	141.97	93.70	123.35
Euro−Pacific (1504)	122.30	+0.0	91.26	96.55	89.43	94.85	+0.2	2.87	122.28	91.06	96.50	89.00	94.67	145.21	113.80	129.89
North America (636)	165.73	+0.5	123.66	130.86	121.21	164.32	+0.5	3.00	164.96	122.84	130.20	120.09	163.55	170.31	158.70	159.66
Europe Ex. UK (561)	123.39	−0.5	92.07	97.44	90.25	92.14	+0.0	3.69	123.97	92.31	97.85	90.25	92.12	132.98	121.81	116.19
Pacific Ex. Japan (242)	154.35	+2.3	115.17	121.88	112.88	139.57	+2.1	3.87	150.86	112.34	119.08	109.82	136.77	175.31	149.00	141.75
World Ex. US (1697)	123.77	+0.0	92.35	97.73	90.51	96.95	+0.2	2.87	123.79	92.18	97.70	90.10	96.79	146.91	116.18	132.08
World Ex. UK (1991)	133.94	+0.2	99.94	105.75	97.95	117.29	+0.3	2.60	133.64	99.51	105.47	97.28	116.91	150.58	127.21	137.34
World Ex. So. Af. (2158)	137.62	+0.2	102.69	108.67	100.64	118.46	+0.3	2.92	137.33	102.27	108.39	99.97	118.09	153.05	130.04	140.18
World Ex. Japan (1746)	157.89	+0.3	117.81	124.67	115.48	140.62	+0.4	3.55	157.49	117.27	124.30	114.65	140.08	165.40	153.20	152.45
The World Index (2219)	137.88	+0.2	102.88	108.86	100.83	118.79	+0.3	2.92	137.61	102.47	108.61	100.17	118.44	153.70	130.66	140.85

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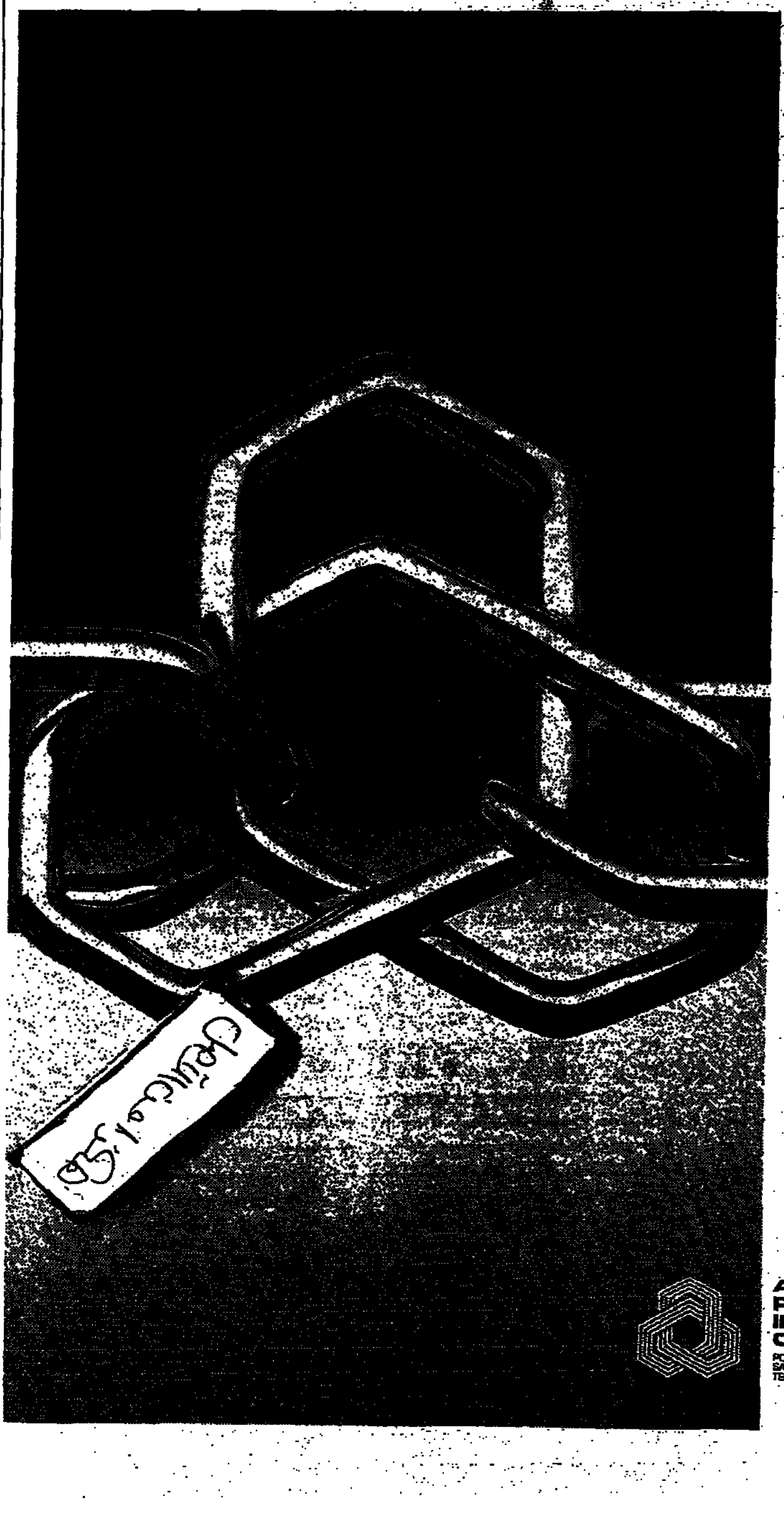
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